

**Grosse Ile Township Schools**

**Financial Statements**

**June 30, 2024**



**YEO & YEO**

**BUSINESS SUCCESS  
PARTNERS**

## Table of Contents

<b>Section</b>	<b>Page</b>
1 <b>Members of the Board of Education and Administration</b>	1 - 1
2 <b>Independent Auditors' Report</b>	2 - 1
3 <b>Management's Discussion and Analysis</b>	3 - 1
4 <b>Basic Financial Statements</b>	
District-wide Financial Statements	
Statement of Net Position	4 - 1
Statement of Activities	4 - 3
Fund Financial Statements	
Governmental Funds	
Balance Sheet	4 - 4
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	4 - 6
Statement of Revenues, Expenditures and Changes in Fund Balances	4 - 7
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	4 - 9
Notes to the Financial Statements	4 - 11

<b>Section</b>		<b>Page</b>
<b>5</b>	<b>Required Supplementary Information</b>	
	Budgetary Comparison Schedule - General Fund	5 - 1
	Schedule of the School District's Proportionate Share of the Net Pension Liability	5 - 3
	Schedule of the School District's Pension Contributions	5 - 4
	Schedule of the School District's Proportionate Share of the Net OPEB Liability (Asset)	5 - 5
	Schedule of the School District's OPEB Contributions	5 - 6
<b>6</b>	<b>Other Supplementary Information</b>	
	Nonmajor Governmental Funds	
	Combining Balance Sheet	6 - 1
	Combining Statement of Revenues, Expenditures and Changes in Fund Balances	6 - 2
	General Fund	
	Schedule of Revenues Compared to Budget	6 - 4
	Schedule of Expenditures Compared to Budget	6 - 6
	Schedule of Outstanding Bonded Indebtedness	6 - 15

**Grosse Ile Township Schools**  
**Members of the Board of Education and Administration**  
**June 30, 2024**

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**Members of the Board of Education**

Nadia Tonova, President

Frank DeMare III, Vice President

Katie Cihak, Treasurer

Jeffrey Anderson, Secretary

Dr. Daniel Murphy, Trustee

John Gatti, Trustee

Suzanne Sassack, Trustee

**Administration**

Audrie Kalisz, Superintendent

Linda Drzyzga, Business Manager

## **Independent Auditors' Report**

Management and the Board of Education  
Grosse Ile Township Schools  
Grosse Ile, MI

### **Report on the Audit of the Financial Statements**

#### **Opinions**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Grosse Ile Township Schools, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Grosse Ile Township Schools' basic financial statements as listed in the table of contents.

In our opinion, based on our audit, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Grosse Ile Township Schools, as of June 30, 2024, and the respective changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Grosse Ile Township Schools, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Grosse Ile Township Schools' ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Grosse Ile Township Schools' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Grosse Ile Township Schools' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedule of the school district's proportionate share of the net pension liability, and schedule of the school district's pension contributions, schedule of the school district's proportionate share of the net OPEB liability (asset), and schedule of the school district's OPEB contributions identified in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information, because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

## Other Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Grosse Ile Township Schools' basic financial statements. The other supplementary information, as identified in the table of contents, is presented for the purpose of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The other supplementary information, as identified in the table of contents, has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information, as identified in the table of contents, is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

## Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 30, 2024 on our consideration of Grosse Ile Township Schools' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Grosse Ile Township Schools' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Grosse Ile Township Schools' internal control over financial reporting and compliance.

Yeo & Yeo, P.C.

Ann Arbor, MI

September 30, 2024

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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# **GROSSE ILE TOWNSHIP SCHOOLS**

## **Management's Discussion & Analysis For the Fiscal Year Ended June 30, 2024**

Grosse Ile Township Schools (the "School District"), a K-12 School District located in Wayne County, Michigan, in continuing its implementation of the provisions of Governmental Accounting Standards Board Statement 34 (GASB 34) with the enclosed financial statements. The Management's Discussion & Analysis section, a requirement of GASB 34, is intended to be the School District's discussion and analysis of the financial results for the fiscal year ended June 30, 2024.

Generally accepted accounting principles (GAAP) according to GASB 34 now requires the reporting of two types of financial statements:

- Fund Financial Statements
- District-Wide Financial Statements

### **Fund Financial Statements**

The fund level financial statements are reported on a modified accrual basis. Only those assets that are "measurable" and "currently available" are reported. Liabilities are recognized to the extent that they are normally expected to be paid with current financial resources.

The fund statements are formatted to comply with the legal requirements of the Michigan Department of Education's "Accounting Manual". In the State of Michigan, the School District's major instructional and instructional support activities are reported in the General Fund. Additional activities are reported in their relevant funds including the Debt Service Fund, the 2023 Building and Site Fund Proposal 1, 2023 Building and Site Fund Proposal 2, 2016 Building and Site Fund, the Sinking Fund, the Cafeteria Fund, and the Student and School Activities Fund. Each of these funds collects and disburses money for specific activities throughout the School District.

In the fund financial statements, purchased capital assets are reported as expenditures in the year of acquisition; no asset is reported. The issuance of debt is recorded as a financial resource. The current year's payment of principal and interest on long-term obligations are recorded as expenditures. Future years' debt obligations are not recorded.

### **District-Wide Financial Statements**

The district-wide financial statements are full accrual basis statements. They report all of the School District's assets and liabilities, both short and long term, whether they are "currently available" or not. For example, assets that are restricted for use in the Debt Fund solely for the payment of long-term principal and interest are grouped with unrestricted assets of the General Fund. Capital assets and long-term obligations of the School District are reported in the statement of net assets of the district-wide financial statements.

# GROSSE ILE TOWNSHIP SCHOOLS

## Management's Discussion & Analysis For the Fiscal Year Ended June 30, 2024

### Summary of Net Position:

The following summarizes the net position as of June 30, 2024 and 2023:

	<u>June 30,</u>	
	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Current and other assets	\$ 43,060,262	\$ 41,580,970
Capital assets, net	38,802,284	36,876,454
Deferred outflows of resources	<u>12,776,842</u>	<u>15,516,413</u>
Total assets	<u>94,639,388</u>	<u>93,973,837</u>
<b>Liabilities</b>		
Current liabilities	7,736,444	4,952,726
Noncurrent liabilities outstanding	78,231,772	90,827,307
Deferred inflows of resources	<u>13,098,634</u>	<u>8,424,905</u>
Total liabilities	<u>99,066,850</u>	<u>104,204,938</u>
<b>Net Position</b>		
Net investment in capital assets	25,187,016	23,037,992
Restricted for food service	158,100	131,574
Restricted for debt service	931,492	967,193
Restricted for capital projects	1,807,206	1,202,024
Unrestricted	<u>(32,511,276)</u>	<u>(35,569,884)</u>
Total net position	<u>\$ (4,427,462)</u>	<u>\$ (10,231,101)</u>

The School District's net position was \$(4,427,462) at June 30, 2024. Capital assets, net of related debt totaling \$25,187,016 compares the cost, less depreciation, of the School District's capital assets, to long-term debt used to finance the acquisition of those assets. Most of the debt will be repaid from voter-approved property taxes collected as the debt service comes due. Restricted net position is reported separately to show legal constraints from debt covenants and enabling legislation that limit the School District's ability to use that net position for day-to-day operations.

# **GROSSE ILE TOWNSHIP SCHOOLS**

## **Management's Discussion & Analysis For the Fiscal Year Ended June 30, 2024**

The \$(32,511,276) in unrestricted net position of governmental activities represents the accumulated results of all past years' operations. The unrestricted net position balance enables the School District to meet working capital and cash flow requirements as well as to provide for future uncertainties. The operating results of the General Fund will have a significant impact on the change in unrestricted net position from year to year.

### **Analysis of Financial Position:**

During the fiscal year ended June 30, 2024, the School District's net position increased by \$5,803,639. The significant factors affecting net position were an overall decrease in the governmental funds net position of \$1,185,480, the increase in capital asset additions for district-wide projects, a decrease in the net pension liability, and the change in OPEB liability to an OPEB asset. Additionally, the School District has not been required to make payments on the 2023 School Bond Series 1 debt but will begin payments for fiscal year June 30, 2025.

# **GROSSE ILE TOWNSHIP SCHOOLS**

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## **Management's Discussion & Analysis For the Fiscal Year Ended June 30, 2024**

### **Debt, Principal Payments**

The School District made principal payments on bonded, long-term debt obligations that reduced the amount of the School District's long-term liabilities as follows:

#### **2015 Refunding Bonds**

Principal balance, June 30, 2023	\$ 5,385,000
Principal payments, May 1, 2024	<u>(600,000)</u>
Principal balance, June 30, 2024	<u>\$ 4,785,000</u>

#### **2016 Building and Site Bonds**

Principal balance, June 30, 2023	\$ 7,575,000
Principal payments, May 1, 2024	<u>(1,515,000)</u>
Principal balance, June 30, 2024	<u>\$ 6,060,000</u>

#### **2023 School Bond Series 1**

Principal balance, June 30, 2023	\$ 27,625,000
Principal payments, May 1, 2024	<u>-</u>
Principal balance, June 30, 2024	<u>\$ 27,625,000</u>

# **GROSSE ILE TOWNSHIP SCHOOLS**

## **Management's Discussion & Analysis For the Fiscal Year Ended June 30, 2024**

### **Net Investment in Capital Assets**

The School District's net investment in capital assets increased by \$1,925,830 during the fiscal year. This is summarized as follows:

	<b><u>Balance June 30, 2023</u></b>	<b><u>Additions</u></b>	<b><u>Deletions</u></b>	<b><u>Balance June 30, 2024</u></b>
Capital assets	\$ 73,002,683	\$ 3,703,968	\$ 288,871	\$ 76,417,780
Less: accumulated depreciation	<u>36,126,229</u>	<u>1,659,112</u>	<u>169,845</u>	<u>37,615,496</u>
Net investment capital outlay	<u>\$ 36,876,454</u>	<u>\$ 2,044,856</u>	<u>\$ 119,026</u>	<u>\$ 38,802,284</u>

In August, 2024, the Grosse Ile Township voters approved a .9781 sinking fund renewal millage levied each year for five (5) years to be used for school building and site purposes as well as the acquisition or upgrading of technology. This renewal millage will begin with the 2025 Summer tax collections. The current millage, from May 2020 election (.9781 mil), will end with the Winter 2024 tax billings.

In May 2016, Grosse Ile Township voters approved a \$10,655,000 general obligation bond issue to remodel and equip buildings, acquire buses, purchase technology and improve athletic facilities.

In April 2023 the School District issued a \$27,625,000 general obligation bond for building improvements and renovations through the school district. Future principal and interest payments will be made from the School District's debt service fund.

# GROSSE ILE TOWNSHIP SCHOOLS

## Management's Discussion & Analysis For the Fiscal Year Ended June 30, 2024

### Results of Operations:

For the fiscal years ended June 30, 2024 and 2023 the District-wide results of operation were as follows:

	<u>June 30,</u>	
	<u>2024</u>	<u>2023</u>
<b>Revenue</b>		
General revenue		
Property taxes levied for general operations	\$ 1,611,516	\$ 1,570,264
Property taxes levied for debt service	4,079,788	3,011,175
Property taxes levied for sinking fund	713,444	666,942
State of Michigan unrestricted foundation aid	19,235,325	18,415,360
Other general revenue	<u>2,718,545</u>	<u>1,420,898</u>
Total general revenue	28,358,618	25,084,639
Operating grants	3,604,649	2,569,702
Charges for services	<u>879,884</u>	<u>1,097,855</u>
Total revenue	<u>32,843,151</u>	<u>28,752,196</u>
<b>Expenses</b>		
Instruction and instructional support	12,760,208	14,645,248
Support services	11,396,048	11,253,399
Cafeteria	859,954	696,934
Interest on long-term debt	<u>2,023,302</u>	<u>658,397</u>
Total expense	<u>27,039,512</u>	<u>27,253,978</u>
<b>Change in net position</b>	5,803,639	1,498,218
Beginning net position	<u>(10,231,101)</u>	<u>(11,729,319)</u>
Ending of net position	<u>\$ (4,427,462)</u>	<u>\$ (10,231,101)</u>

# **GROSSE ILE TOWNSHIP SCHOOLS**

## **Management’s Discussion & Analysis For the Fiscal Year Ended June 30, 2024**

### **State of Michigan Unrestricted Aid**

The State of Michigan’s Foundation Payment to school districts is determined with the following variables:

- State of Michigan State Aid Act per student foundation allowance.
- Student Enrollment – Blended at 90% of the 2023-24 fall count and 10% of the 2022-23 school year’s winter count.
- The School District’s Homestead and Non-Homestead tax levies.

### **Per Student Foundation Allowance**

Annually, the State of Michigan establishes the per student foundation allowance. The School District’s foundation allowance was \$9,913 for the 2023-2024 school year. This amounted to a \$549 increase over the School District’s foundation allowance of \$9,364 per student in 2022-2023.

### **Student Enrollment**

The School District’s student enrollment for school year 2023-2024 was 1,567 students. The following summarizes the enrollments for the past five years:

	<u>Student FTE</u>	<u>FTE Decrease Prior Year</u>
2023-2024	1,567	(31)
2022-2023	1,598	(61)
2021-2022	1,659	(104)
2020-2021	1,763	(15)
2019-2020	1,778	(44)

At year-end June 30, 2024, preliminary student enrollment counts for 2024-2025 indicate that enrollment may decrease by about 71 students from the 2023-2024 state enrollment formula.

# GROSSE ILE TOWNSHIP SCHOOLS

## Management's Discussion & Analysis For the Fiscal Year Ended June 30, 2024

### Property Taxes Levied for General Operations (General Fund Homestead and Non-Homestead Taxes)

In 2023-2024, the School District levied 0.7209 mills on Homestead (Residential) properties and 18.0000 mills on Non-Homestead (Business) properties for General Fund operations. Under Michigan law, the taxable levy is based on the taxable valuation of properties. Annually, the taxable valuation increase in property values is capped at the rate of the prior year's consumer price index increase or 5 percent, whichever is less. At the time of sale, a property's taxable valuation is readjusted to the state equalized value, which theoretically, is 50 percent of the market value.

The School District's Homestead and Non-Homestead property revenue for the 2023-2024 fiscal year was \$1,611,516. The Tax Levy increased by 2.63 percent more than prior year. The increase in property tax collections was primarily attributable to the rise in the taxable value of properties within the district. As the taxable value of properties rises, the corresponding tax revenues increase, providing additional funds for the school district. This growth in property valuations reflects overall market conditions and development within the area.

The following summarizes the School District's combined Homestead and Non-Homestead tax levies for the past five years:

<u>Fiscal Year</u>	<u>Tax Levy</u>	<u>% Increase/Decrease From Prior Year</u>
2023-2024	\$ 1,611,516	2.63%
2022-2023	1,570,264	-3.38%
2021-2022	1,625,158	-22.29%
2020-2021	2,091,268	-3.72%
2019-2020	2,172,167	-1.64%

### Debt Fund Property Taxes

The School District's debt fund levy, which is used to pay the principal and interest on bond obligations, is based on the taxable valuation of all properties, both Homestead and Non-Homestead.

For 2023-2024, the School District's debt millage levy was 5.5900 mills which generated revenue of \$4,079,788.

# GROSSE ILE TOWNSHIP SCHOOLS

## Management's Discussion & Analysis For the Fiscal Year Ended June 30, 2024

### Food Sales (School Lunch Program)

The School District's food service revenue increased by \$226,333 to \$931,628 from the prior school year. The increase was due primarily to the Michigan Department of Education, Michigan Schools Meals program. This program assures all breakfast and lunches served to public-school students, grades Pre-K to 12, are free to all children. Grosse Ile Township Schools participated in the Michigan School Meals program for the 2023-2024 school year for both breakfast and lunch. The 2023-2024 school year was the first year the school district offered breakfast.

### General Fund Budget – Actual Revenues & Expenditures

General Fund Revenue – 5 Year Comparison of Budget to Actual Results

<u>Fiscal Year</u>	<u>Revenues Original Budget</u>	<u>Revenues Final Budget</u>	<u>Revenues Final Actual</u>	<u>Variance Revenues Actual vs. Original Budget</u>	<u>Variance Revenues Actual vs. Final Budget</u>
2023-2024	\$ 22,501,393	\$ 25,033,445	\$ 24,857,539	10.47%	-0.70%
2022-2023	21,015,399	23,699,401	23,392,199	11.31%	-1.30%
2021-2022	21,680,442	21,793,966	21,808,331	0.59%	0.07%
2020-2021	19,211,855	21,641,864	21,662,466	12.76%	0.10%
2019-2020	20,039,782	19,336,178	20,325,453	1.43%	5.12%

# GROSSE ILE TOWNSHIP SCHOOLS

## Management's Discussion & Analysis For the Fiscal Year Ended June 30, 2024

### General Fund Expenditures – 5 Year Comparison of Budget to Actual Results

<u>Fiscal Year</u>	<u>Expenditures Original Budget</u>	<u>Expenditures Final Budget</u>	<u>Expenditures Final Actual</u>	<u>Variance Expenditures Actual vs. Original Budget</u>	<u>Variance Expenditures Actual vs. Final Budget</u>
2023-2024	\$ 23,347,373	\$ 25,680,244	\$ 24,906,628	6.68%	-3.01%
2022-2023	21,954,275	25,165,314	24,092,882	9.74%	-4.26%
2021-2022	21,901,533	22,774,230	21,647,089	-1.16%	-4.95%
2020-2021	21,085,780	22,229,425	21,274,187	0.89%	-4.30%
2019-2020	20,559,393	21,035,610	19,724,783	-4.06%	-6.23%

### Original vs. Final Budget

The Uniform Budget Act of the State of Michigan requires that the local Board of Education approve the original budget for the upcoming fiscal year prior to July 1, the start of the fiscal year.

The Grosse Ile Township School District amends its budget as necessary during the school year. For the fiscal year June 30, 2024, the budget was amended in February 2024 and in June 2024. The June 2024 budget amendment was the final budget for the fiscal year.

### General Fund Revenues

Total Revenues - Original Budget	\$ 22,501,393	100.00%
Total Revenues - Final Budget	<u>25,033,445</u>	<u>111.25%</u>
Increase in Budgeted Revenues	<u>\$ 2,532,052</u>	<u>11.25%</u>

The School District's final, actual General Fund revenues differed from the final budget by \$(175,906), a variance of (0.7) percent from the final budget.

# **GROSSE ILE TOWNSHIP SCHOOLS**

## **Management’s Discussion & Analysis For the Fiscal Year Ended June 30, 2024**

The School District had higher revenues than budgeted for the following:

- Federal and restricted programs
- State-aid revenues

The actual revenue for state sources of \$19,189,313 is over final budget of \$19,131,197 by \$58,116 due to the deferral of State of Michigan restricted grants that will be utilized during fiscal year 2024-2025.

### **General Fund Expenditures**

The School District’s budget for expenditures changed as follows during the year:

Total Expenditures - Original Budget	\$ 23,347,373	100.00%
Total Expenditures - Final Budget	<u>25,680,244</u>	<u>109.99%</u>
Increase in Budgeted Expenditures	<u>\$ 2,332,871</u>	<u>9.99%</u>

The School District’s final, actual General Fund expenditures differed from the final budget, by (\$773,616) a variance of (3.3) percent from the final budget.

The School District had lower expenditures than budgeted for the following:

- Hourly wages
- Contracted services, including transportation and non-instructional support services
- Supplies
- Operations and maintenance costs
- Deferral of State of Michigan restricted grants to be utilized during fiscal year 2024-2025

### **Contacting the District’s Financial Management**

This financial report is intended to provide our citizens and taxpayers with a general overview of the School District’s finances. If you have questions about this report or would like additional information, contact the Business Office, Grosse Ile Township School District.

## BASIC FINANCIAL STATEMENTS

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**Grosse Ile Township Schools**  
**Statement of Net Position**  
**June 30, 2024**

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	<u>Governmental Activities</u>
<b>Assets</b>	
Cash	\$ 433,075
Accounts receivable	51,821
Due from other governmental units	4,690,679
Interest receivable	11,549
Inventory	6,912
Investments	36,897,513
Prepaid items	358,856
Capital assets not being depreciated	3,256,310
Capital assets - net of accumulated depreciation	35,545,974
Net OPEB asset	<u>609,857</u>
 Total assets	 <u>81,862,546</u>
 <b>Deferred Outflows of Resources</b>	
Deferred amount on debt refunding	286,101
Deferred amount relating to the net pension liability	10,294,780
Deferred amount relating to the net OPEB liability	<u>2,195,961</u>
 Total deferred outflows of resources	 <u>12,776,842</u>

See Accompanying Notes to the Financial Statements

**Grosse Ile Township Schools**  
**Statement of Net Position**  
**June 30, 2024**

	<u>Governmental Activities</u>
<b>Liabilities</b>	
Accounts payable	2,840,022
State aid anticipation note payable	571,429
Due to other governmental units	386,555
Payroll deductions and withholdings	54,913
Accrued expenditures	1,887,173
Accrued salaries payable	1,278,087
Unearned revenue	718,265
Long-term liabilities	
Net pension liability	36,089,064
Due within one year	2,320,000
Due in more than one year	<u>39,822,708</u>
Total liabilities	<u>85,968,216</u>
<b>Deferred Inflows of Resources</b>	
Deferred amount relating to the net pension liability	7,756,187
Deferred amount relating to the net OPEB liability	<u>5,342,447</u>
Total deferred inflows of resources	<u>13,098,634</u>
<b>Net Position</b>	
Net investment in capital assets	25,187,016
Restricted for	
Food service	158,100
Debt service	931,492
Capital projects	1,807,206
Unrestricted	<u>(32,511,276)</u>
Total net position	<u>\$ (4,427,462)</u>

See Accompanying Notes to the Financial Statements

**Grosse Ile Township Schools**  
**Statement of Activities**  
**For the Year Ended June 30, 2024**

	<u>Program Revenues</u>			Net (Expense) Revenue and Changes in Net Position
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	
<b>Functions/Programs</b>				
Governmental activities				
Instruction	\$ 12,760,208	\$ 5,480	\$ 2,454,208	\$ (10,300,520)
Supporting services	11,396,048	734,520	411,013	(10,250,515)
Food services	859,954	139,884	739,428	19,358
Interest and fiscal charges on long-term debt	<u>2,023,302</u>	<u>-</u>	<u>-</u>	<u>(2,023,302)</u>
Total governmental activities	<u>\$ 27,039,512</u>	<u>\$ 879,884</u>	<u>\$ 3,604,649</u>	<u>(22,554,979)</u>
General revenues				
Property taxes, levied for general purposes				1,611,516
Property taxes, levied for debt service				4,079,788
Property taxes, levied for sinking fund				713,444
State aid - unrestricted				19,235,325
Interest and investment earnings				1,998,447
Other				<u>720,098</u>
Total general revenues				<u>28,358,618</u>
Change in net position				5,803,639
Net position - beginning				<u>(10,231,101)</u>
Net position - ending				<u>\$ (4,427,462)</u>

See Accompanying Notes to the Financial Statements

**Grosse Ile Township Schools**  
**Governmental Funds**  
**Balance Sheet**  
**June 30, 2024**

	General Fund	Debt Service Fund	2023 Building and Site Fund Proposal 1	2023 Building and Site Fund Proposal 2	Nonmajor Governmental Funds	Total Governmental Funds
<b>Assets</b>						
Cash	\$ 302,047	\$ -	\$ -	\$ -	\$ 131,028	\$ 433,075
Accounts receivable	51,821	-	-	-	-	51,821
Due from other funds	372,487	627,736	-	-	142,417	1,142,640
Due from other governmental units	4,690,679	-	-	-	-	4,690,679
Interest receivable	11,549	-	-	-	-	11,549
Inventory	-	-	-	-	6,912	6,912
Investments	3,137,404	591,434	16,865,738	13,701,085	2,601,852	36,897,513
Prepaid items	358,856	-	-	-	-	358,856
<b>Total assets</b>	<b>\$ 8,924,843</b>	<b>\$ 1,219,170</b>	<b>\$ 16,865,738</b>	<b>\$ 13,701,085</b>	<b>\$ 2,882,209</b>	<b>\$ 43,593,045</b>
<b>Liabilities</b>						
Accounts payable	\$ 465,827	\$ -	\$ 1,455,140	\$ 889,349	\$ 29,706	\$ 2,840,022
State aid anticipation note payable	571,429	-	-	-	-	571,429
Due to other funds	770,153	-	285,715	80,376	6,396	1,142,640
Due to other governmental units	386,555	-	-	-	-	386,555
Payroll deductions and withholdings	54,913	-	-	-	-	54,913
Accrued expenditures	528,380	-	-	-	-	528,380
Accrued salaries payable	1,278,087	-	-	-	-	1,278,087
Unearned revenue	693,439	-	-	-	24,826	718,265
<b>Total liabilities</b>	<b>4,748,783</b>	<b>-</b>	<b>1,740,855</b>	<b>969,725</b>	<b>60,928</b>	<b>7,520,291</b>

See Accompanying Notes to the Financial Statements

**Grosse Ile Township Schools**  
**Governmental Funds**  
**Balance Sheet**  
**June 30, 2024**

	General Fund	Debt Service Fund	2023 Building and Site Fund Proposal 1	2023 Building and Site Fund Proposal 2	Nonmajor Governmental Funds	Total Governmental Funds
<b>Deferred Inflows of Resources</b>						
Unavailable revenue						
Grants received	85,924	-	-	-	-	85,924
<b>Fund Balances</b>						
Non-spendable						
Inventory	-	-	-	-	6,912	6,912
Prepaid items	358,856	-	-	-	-	358,856
Restricted for						
Food service	-	-	-	-	151,188	151,188
Debt service	-	1,219,170	-	-	-	1,219,170
Capital projects	-	-	15,124,883	12,731,360	1,821,372	29,677,615
Committed						
Student and school activities	-	-	-	-	841,809	841,809
Health insurance	100,000	-	-	-	-	100,000
Assigned for budgeted excess expenditures over revenue	931,122	-	-	-	-	931,122
Unassigned	2,700,158	-	-	-	-	2,700,158
 Total fund balances	 4,090,136	 1,219,170	 15,124,883	 12,731,360	 2,821,281	 35,986,830
 Total liabilities, deferred inflows of resources, and fund balances	 \$ 8,924,843	 \$ 1,219,170	 \$ 16,865,738	 \$ 13,701,085	 \$ 2,882,209	 \$ 43,593,045

See Accompanying Notes to the Financial Statements

**Grosse Ile Township Schools**  
**Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position**  
**June 30, 2024**

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<b>Total fund balances for governmental funds</b>	<b>\$ 35,986,830</b>
Total net position for governmental activities in the statement of net position is different because:	
Certain receivables are not available to pay for current period expenditures and, therefore, are unavailable in the funds.	
Other governmental units	85,924
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	
Capital assets not being depreciated	3,256,310
Capital assets - net of accumulated depreciation	35,545,974
Deferred outflows (inflows) of resources	
Deferred outflows of resources resulting from debt refunding	286,101
Deferred outflows of resources resulting from the net pension liability	10,294,780
Deferred outflows of resources resulting from the net OPEB asset	2,195,961
Deferred inflows of resources resulting from the net pension liability	(7,756,187)
Deferred inflows of resources resulting from the net OPEB asset	(5,342,447)
Certain liabilities are not due and payable in the current period and are not reported in the funds.	
Accrued interest	(287,678)
Benefit claims	(429,176)
Incurred but not reported benefit claims	(153,328)
Arbitrage	(488,611)
Long-term liabilities applicable to governmental activities are not due and payable in the current period and, accordingly, are not reported as fund liabilities.	
Net pension liability	(36,089,064)
Net OPEB asset	609,857
Compensated absences	(370,930)
Bonds payable	<u>(41,771,778)</u>
<b>Net position of governmental activities</b>	<b><u>\$ (4,427,462)</u></b>

See Accompanying Notes to the Financial Statements

**Grosse Ile Township Schools**  
**Governmental Funds**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**For the Year Ended June 30, 2024**

	General Fund	Debt Service Fund	Formerly Major Fund 2016 Building and Site Fund	2023 Building and Site Fund Proposal 1	2023 Building and Site Fund Proposal 2	Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues</b>							
Local sources	\$ 2,139,256	\$ 4,171,776		\$ 910,855	\$ 722,490	\$ 1,428,836	\$ 9,373,213
State sources	19,189,313	-		-	-	523,270	19,712,583
Federal sources	1,835,257	-		-	-	262,170	2,097,427
Interdistrict sources	1,693,713	-		-	-	-	1,693,713
	<u>24,857,539</u>	<u>4,171,776</u>		<u>910,855</u>	<u>722,490</u>	<u>2,214,276</u>	<u>32,876,936</u>
Total revenues							
<b>Expenditures</b>							
Current							
Education							
Instruction	13,527,716	-		-	-	-	13,527,716
Supporting services	11,201,651	-		410,232	95	476,331	12,088,309
Food services	-	-		-	-	905,102	905,102
Facilities acquisition	-	-		2,056,176	1,123,565	192,183	3,371,924
Capital outlay	177,261	-		-	-	-	177,261
Debt service							
Principal	-	2,115,000		-	-	-	2,115,000
Interest and other expenditures	-	1,877,104		-	-	-	1,877,104
	<u>24,906,628</u>	<u>3,992,104</u>		<u>2,466,408</u>	<u>1,123,660</u>	<u>1,573,616</u>	<u>34,062,416</u>
Total expenditures							
Excess (deficiency) of revenues over expenditures	<u>(49,089)</u>	<u>179,672</u>		<u>(1,555,553)</u>	<u>(401,170)</u>	<u>640,660</u>	<u>(1,185,480)</u>

See Accompanying Notes to the Financial Statements

**Grosse Ile Township Schools**  
**Governmental Funds**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**For the Year Ended June 30, 2024**

	General Fund	Debt Service Fund	Formerly Major Fund 2016 Building and Site Fund	2023 Building and Site Fund Proposal 1	2023 Building and Site Fund Proposal 2	Nonmajor Governmental Funds	Total Governmental Funds
<b>Other Financing Sources (Uses)</b>							
Transfers in	-	-		16,680,436	13,132,530	-	29,812,966
Transfers out	-	-		-	-	(29,812,966)	(29,812,966)
Total other financing sources (uses)	-	-		16,680,436	13,132,530	(29,812,966)	-
Net change in fund balances	(49,089)	179,672		15,124,883	12,731,360	(29,172,306)	(1,185,480)
Fund balances - beginning, as previously presented	4,139,225	1,039,498	29,831,390	-	-	2,162,197	37,172,310
Change within financial reporting entity (presentation of major and nonmajor funds)	-	-	(29,831,390)	-	-	29,831,390	-
Fund balances - beginning, as adjusted	4,139,225	1,039,498		-	-	31,993,587	37,172,310
Fund balances - ending	<u>\$ 4,090,136</u>	<u>\$ 1,219,170</u>		<u>\$ 15,124,883</u>	<u>\$ 12,731,360</u>	<u>\$ 2,821,281</u>	<u>\$ 35,986,830</u>

See Accompanying Notes to the Financial Statements

**Grosse Ile Township Schools**  
**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances**  
**of Governmental Funds to the Statement of Activities**  
**For the Year Ended June 30, 2024**

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**Net change in fund balances - Total governmental funds** \$ (1,185,480)

Total change in net position reported for governmental activities in the statement of activities is different because:

Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the funds.

Operating grants (33,785)

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Depreciation (1,659,112)  
Capital outlay 3,586,442  
Sale of capital assets (net book value) (1,500)

Expenses are recorded when incurred in the statement of activities.

Interest (215,373)  
Benefit claims 8,966  
Arbitrage (488,611)  
Compensated absences (8,224)

The statement of net position reports the net pension liability and deferred outflows of resources and deferred inflows related to the net pension liability and pension expense. However, the amount recorded on the governmental funds equals actual pension contributions.

Net change in net pension liability 7,965,218  
Net change in deferrals of resources related to the net pension liability (6,399,510)

**Grosse Ile Township Schools**  
**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances**  
**of Governmental Funds to the Statement of Activities**  
**For the Year Ended June 30, 2024**

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The statement of net position reports the net OPEB liability/asset and deferred outflows of resources and deferred inflows related to the net OPEB liability/asset and OPEB expense. However, the amount recorded on the governmental funds equals actual OPEB contributions.

Net change in net OPEB liability/asset	3,021,039
Net change in deferrals of resources related to the net OPEB liability/asset	(970,606)

Bond and note proceeds and capital leases are reported as financing sources in the governmental funds and thus contribute to the change in fund balance. In the statement of net position, however, issuing debt increases long-term liabilities and does not affect the statement of activities. Similarly, repayment of principal is an expenditure in the governmental funds but reduces the liability in the statement of net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are recorded as liabilities and amortized in the statement of activities. When debt refunding occurs, the difference in the carrying value of the refunding debt and the amount applied to the new debt is reported the same as regular debt proceeds or repayments, as a financing source or expenditure in the governmental funds. However, in the statement of net position, debt refunding may result in deferred inflows of resources or deferred outflows of resources, which are then amortized in the statement of activities.

Repayments of long-term debt	2,115,000
Amortization of deferred amount on debt refunding	(43,184)
Amortization of premiums	<u>112,359</u>

<b>Change in net position of governmental activities</b>	<b><u>\$ 5,803,639</u></b>
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**Grosse Ile Township Schools**  
**Notes to the Financial Statements**  
**June 30, 2024**

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**Note 1 - Summary of Significant Accounting Policies**

The accounting policies of Grosse Ile Township Schools (School District) conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The following is a summary of the School District's significant accounting policies:

**Reporting Entity**

The School District is governed by an elected seven-member Board of Education. The accompanying financial statements have been prepared in accordance with criteria established by the Governmental Accounting Standards Board for determining the various governmental organizations to be included in the reporting entity. These criteria include significant operational financial relationships that determine which of the governmental organizations are a part of the School District's reporting entity, and which organizations are legally separate component units of the School District. The School District has no component units.

**District-wide Financial Statements**

The School District's basic financial statements include both district-wide (reporting for the district as a whole) and fund financial statements (reporting the School District's major funds). The district-wide financial statements categorize all nonfiduciary activities as either governmental or business type. All of the School District's activities are classified as governmental activities.

The statement of net position presents governmental activities on a consolidated basis, using the economic resources measurement focus and accrual basis of accounting. This method recognizes all long-term assets and receivables as well as long-term debt and obligations. The School District's net position is reported in three parts (1) net investment in capital assets, (2) restricted net position, and (3) unrestricted net position.

The statement of activities reports both the gross and net cost of each of the School District's functions. The functions are also supported by general government revenues (property taxes and certain

intergovernmental revenues). The statement of activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function. Operating grants include operating-specific and discretionary (either operating or capital) grants.

The net costs (by function) are normally covered by general revenue (property taxes, state sources and federal sources, interest income, etc.). The School District does not allocate indirect costs. In creating the district-wide financial statements the School District has eliminated interfund transactions.

The district-wide focus is on the sustainability of the School District as an entity and the change in the School District's net position resulting from current year activities.

**Fund Financial Statements**

Major individual governmental funds are reported as separate columns in the fund financial statements.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenue is recognized as soon as it is both measurable and available. Revenue is considered to be available if it is collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the School District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, unrestricted state aid, intergovernmental grants, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenue of the current fiscal period. All other revenue items are considered to be available only when cash is received by the government.

**Grosse Ile Township Schools**  
**Notes to the Financial Statements**  
**June 30, 2024**

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The School District reports the following major governmental funds:

General Fund - The General Fund is used to record the general operations of the School District pertaining to education and those operations not required to be provided for in other funds.

Debt Service Funds - Debt Service Funds are used to record tax, interest, and other revenue and the payment of interest, principal, and other expenditures on long-term debt.

2023 Building and Site Fund Proposal 1 - The 2023 Building and Site Fund Proposal 1 is used to record bond proceeds or other revenue and the disbursement of invoices specifically for acquiring new school sites, buildings, equipment, and for remodeling and repairs. The fund is kept open until the purpose for which the fund was created has been accomplished.

2023 Building and Site Fund Proposal 2 - The 2023 Building and Site Fund Proposal 2 is used to record bond proceeds or other revenue and the disbursement of invoices specifically for acquiring new school sites, buildings, equipment, and for remodeling and repairs. The fund is kept open until the purpose for which the fund was created has been accomplished.

Additionally, the School District reports the following fund types:

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources that are restricted to expenditures for specified purposes. The School District's Special Revenue Funds include the Cafeteria Fund and Student and School Activity Fund. Operating deficits generated by these activities are generally transferred from the General Fund.

2016 Building and Site Fund - The 2016 Building and Site Fund is used to record bond proceeds or other revenue and the disbursement of invoices specifically for acquiring new school sites, buildings, equipment, and for remodeling and repairs. The fund is kept open until the purpose for which the fund was created has been accomplished.

Sinking Fund - The Sinking Fund is used to record the sinking fund property tax levy and other revenue and the disbursement of invoices specifically for acquiring new school sites, construction, or repair of school buildings.

**Assets, Liabilities and Net Position or Equity**

Receivables and Payables - Generally, outstanding amounts owed between funds are classified as "due from/to other funds." These amounts are caused by transferring revenues and expenses between funds to get them into the proper reporting fund. These balances are paid back as cash flow permits.

All trade and property tax receivables are shown net of an allowance for uncollectible amounts. The School District considers all accounts receivable to be fully collectible; accordingly, no allowance for uncollectible amounts is recorded.

Property taxes collected are based upon the approved tax rate for the year of levy. For the fiscal year ended June 30, 2024, the rates are as follows per \$1,000 of assessed value.

General Fund	
Principal residence exemption	0.7209
Non-principal residence exemption	17.2791
Debt Service Funds	5.5900
Sinking Fund	0.9781

School property taxes are assessed and collected in accordance with enabling state legislation by cities and townships within the School District's boundaries. Approximately 100% of the School District's tax roll lies within Wayne County.

The property tax levy runs from July 1 to June 30. Property taxes become a lien on the first day of the levy year and are due on or before September 14 or February 14. Collections are forwarded to the School District as collected by the assessing municipalities. Real property taxes uncollected as of March 1 are purchased by Wayne County and remitted to the School District.

**Grosse Ile Township Schools**  
**Notes to the Financial Statements**  
**June 30, 2024**

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Investments - Investments are stated at fair value. Certificates of deposit are stated at cost which approximates fair value.

Inventories and Prepaid Items - Inventories are valued at cost, on a first-in, first-out basis. Inventories of governmental funds are recorded as expenditures when consumed, rather than when purchased.

Certain payments to vendors reflect costs applicable to future fiscal years. For such payments in governmental funds the School District follows the consumption method, and they therefore are capitalized as prepaid items in both district-wide and fund financial statements.

Capital Assets - Purchased or constructed capital assets are reported at cost or estimated historical cost. Donated capital assets are recorded at their acquisition value at the date of donation. The School District defines capital assets as assets with an initial individual cost in excess of \$5,000. Costs of normal repair and maintenance that do not add to the value or materially extend asset lives are not capitalized. The School District does not have infrastructure assets. Buildings, equipment, and vehicles are depreciated using the straight-line method over the following useful lives:

Buildings and additions	20 - 50 years
Site improvements	10 - 20 years
Equipment and furniture	5 - 10 years
Buses and other vehicles	5 - 10 years

Deferred Outflows of Resources - A deferred outflow of resources is a consumption of net position by the government that is applicable to a future reporting period. Deferred amounts on bond refundings are included in the district-wide financials statements. The amounts represent the difference between the reacquisition price and the net carrying amount of the prior debt. For district-wide financial statements, the School District reports deferred outflows of resources as a result of pension and OPEB plan earnings. This amount is the result of a difference between what the plan expected to earn from plan investments and what is actually earned. This amount will be amortized over the next four years and included in pension and OPEB expense. Changes in assumptions relating to the net pension and OPEB liabilities (assets) are deferred and amortized over the expected remaining service lives of the employees and retirees in the plans. The School District also reported deferred outflows of resources for pension and OPEB contributions made after the measurement date. This amount will reduce the net pension and OPEB liabilities (assets) in the following year.

Compensated Absences – The liability for compensated absences reported in the district-wide statements consists of unpaid, accumulated annual and sick leave balances. The liability has been calculated using the vesting method, in which vacation amounts for both employees who are currently eligible to receive termination payments and other employees who are expected to become eligible in the future to receive such payments upon termination are included.

Long-term Obligations - In the district-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period.

In the School District’s fund financial statements, the face amount of the debt issued is reported as other financing sources. Premiums

**Grosse Ile Township Schools**  
**Notes to the Financial Statements**  
**June 30, 2024**

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received on debt issuance are reported as other financing sources while discounts are reported as other financing uses.

Pension - For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Michigan Public School Employees Retirement System (MPERS) and additions to/deductions from MPERS fiduciary net position have been determined on the same basis as they are reported by MPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Postemployment Benefits Other Than Pensions - For purposes of measuring the net OPEB liability (asset), deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Michigan Public School Employees Retirement System (MPERS) and additions to/deductions from MPERS fiduciary net position have been determined on the same basis as they are reported by MPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Deferred Inflows of Resources - A deferred inflow of resources is an acquisition of net position by the government that is applicable to a future reporting period. For governmental funds this includes unavailable revenue in connection with receivables for revenues that are not considered available to liquidate liabilities of the current period. Deferred inflow for leases is related to leases receivable and is being amortized to recognize lease revenue in a systematic and rational manner over the term of the lease. Deferred amounts on bond refundings are included in the district-wide financials statements. The amounts represent the difference between the reacquisition price and the net carrying amount of the prior debt. For district-wide financial statements, the School District reports deferred inflows of resources as a result of pension and OPEB plan earnings. This amount is the result of a difference between what the plan expected to earn from the plan

investments and what the plan actually earned. This amount will be amortized over the next four years and included in pension and OPEB expense. Changes in assumptions relating to the net pension and OPEB liabilities (assets) are deferred and amortized over the expected remaining service lives of the employees and retirees in the plans. Deferred inflows of resources also includes revenue received relating to the amounts included in the deferred outflows for payments related to MPERS Unfunded Actuarial Accrued Liabilities (UAAL) Stabilization defined benefit pension statutorily required contributions.

Fund Balance - In the fund financial statements, governmental funds report fund balances in the following categories:

Non-spendable - amounts that are not available in a spendable form.

Restricted - amounts that are legally imposed or otherwise required by external parties to be used for a specific purpose.

Committed - amounts that have been formally set aside by the Board of Education for specific purposes. A fund balance commitment may be established, modified, or rescinded by a resolution of the Board of Education.

Assigned - amounts intended to be used for specific purposes, as determined by the Board of Education or the Business Manager. The Board of Education has granted the Business Manager the authority to assign funds. Residual amounts in governmental funds other than the General Fund are automatically assigned by their nature.

Unassigned - all other resources; the remaining fund balances after non-spendable, restrictions, commitments, and assignments.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the School District's policy is to consider restricted funds spent first.

**Grosse Ile Township Schools**  
**Notes to the Financial Statements**  
**June 30, 2024**

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When an expenditure is incurred for purposes for which committed, assigned, or unassigned amounts could be used, the School District's policy is to consider the funds to be spent in the following order: (1) committed, (2) assigned, (3) unassigned.

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities, as well as deferred inflows and deferred outflows of resources at the date of the financial statements and the reported amounts of revenue and expenditures during the reporting period. Actual results could differ from those estimates.

**Eliminations and Reclassifications**

In the process of aggregating data for the statement of net position and the statement of activities, some amounts reported as interfund activity and balances in the funds were eliminated or reclassified. Interfund receivables and payables were eliminated to minimize the "grossing up" effect on assets and liabilities within the governmental activities column.

**Adoption of New Accounting Standards**

Statement No. 100, *Accounting Changes and Error Corrections*, improves the clarity of the accounting and financial reporting requirements for accounting changes and error corrections, which will result in greater consistency in application in practice. More understandable, reliable, relevant, consistent and comparable information will be provided to financial statement users for making decisions or assessing accountability. Additionally, the display and note disclosure requirements will result in more consistent, decision useful, understandable and comprehensive information for users about accounting changes and error corrections.

**Upcoming Accounting and Reporting Changes**

Statement No. 101, *Compensated Absences*, updates the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance

under a unified model and by amending certain previously required disclosures. This statement is effective for the year ending June 30, 2025.

Statement No. 102, *Certain Risk Disclosures*, requires organizations to provide users of the financial statements with essential information about risks related to the organization's vulnerabilities due to certain concentrations or constraints. This statement is effective for the year ending June 30, 2025.

Statement No. 103, *Financial Reporting Model Improvements*, improves key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing an organization's accountability while also addressing certain application issues. This statement includes changes to management's discussion and analysis, unusual or infrequent items, presentation of the proprietary fund statements of revenues, expenses, and changes in fund net position, major component unit information, and budgetary comparison information. This statement is effective for the year ending June 30, 2026.

The School District is evaluating the impact that the above GASBs will have on its financial reporting.

**Note 2 - Stewardship, Compliance, and Accountability**

**Budgetary Information**

Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America and state law for the General and Special Revenue Funds. All annual appropriations lapse at fiscal year end, thereby canceling all encumbrances. These appropriations are reestablished at the beginning of the year.

The budget document presents information by fund and function. The legal level of budgetary control adopted by the governing body is the function level. State law requires the School District to have its budget in place by July 1. A district is not considered in violation of the law if

**Grosse Ile Township Schools**  
**Notes to the Financial Statements**  
**June 30, 2024**

reasonable procedures are in use by the School District to detect violations.

The Superintendent is authorized to transfer budgeted amounts between functions within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education.

Budgeted amounts are as originally adopted or as amended by the Board of Education throughout the year. Individual amendments were not material in relation to the original appropriations.

**Excess of Expenditures over Appropriations**

The School District did not have significant expenditure budget variances.

**Compliance - Bond Proceeds**

The 2023 Building and Site Proposal 1 Fund and 2023 Building and Site Proposal 2 Fund include capital project activities funded with bonds. For these capital projects, the School District has complied with the applicable provisions of Section 1351a of the Revised School Code. These funds are not yet considered substantially complete, and a subsequent year audit is expected for each fund's projects. Cumulative expenditures recognized to date for the 2023 Building and Site Proposal 1 Fund projects were \$2,943,646 and cumulative expenditures recognized to date for the 2023 Building and Site Proposal 2 Fund projects were \$1,345,096.

**Compliance - Sinking Funds**

The School District's Capital Projects Fund records capital project activities funded with Sinking Fund millage. For this fund, the School District has complied with the applicable provisions of Section 1212 of the Revised School Code and the State of Michigan Department of Treasury Letter No. 2004-4.

**Note 3 - Deposits and Investments**

The School District's deposits and investments were reported in the

basic financial statements in the following categories:

	Governmental Activities
Cash	\$ 433,075
Investments	36,897,513
	\$ 37,330,588

The breakdown between deposits and investments for the School District is as follows:

Deposits (checking, savings accounts, money markets, certificates of deposit)	\$ 431,583
Investments in securities, mutual funds, and similar vehicles	36,897,513
Petty cash and cash on hand	1,492
Total	\$37,330,588

As of year end, the School District had the following investments:

Investment	Carrying Value	Maturities	Rating	Rating Organization
External investment pools:				
Michigan Liquid Asset Fund (MILAF):				
MILAF + Portfolio				
Cash Management Class	\$ 65	Less than 30 days	AAA	Standard & Poors
MAX Class	36,897,448	Less than 30 days	AAA	Standard & Poors
	\$36,897,513			

The valuation method for investments measured at net asset value (NAV) per share (or its equivalent) is discussed below.

As of June 30, 2024, the net asset value of the School District's

**Grosse Ile Township Schools**  
**Notes to the Financial Statements**  
**June 30, 2024**

investment in MILAF + Portfolio was \$36,897,513. Participation in the investment pool has not resulted in any unfunded commitments. Shares are available to be redeemed upon proper notice without restrictions under normal operating conditions. There are no limits to the number of redemptions that can be made provided the School District has sufficient shares to meet the redemption request. In the event of an emergency that would make the determination of net asset value not reasonably practical, the Trust's Board of Trustees may suspend the right of withdrawal or postpone the date of payment. The net asset value ("NAV") per share of the MILAF+ Portfolio is calculated as of the close of business each business day by dividing the net position of that Portfolio by the number of its outstanding shares. It is the MILAF+ Portfolio's objective to maintain a NAV of \$1.00 per share, however, there is no assurance that this objective will be achieved. The exact price for share transactions will be determined based on the NAV next calculated after receipt of a properly executed order. The number of shares purchased or redeemed will be determined by the NAV.

Interest rate risk - The School District does not have a formal investment policy to manage its exposure to fair value losses arising from changes in interest rates.

Credit risk - State statutes and the School District's investment policy authorize the School District to make deposits in the accounts of federally insured banks, credit unions, and savings and loan associations that have an office in Michigan; the School District is allowed to invest in U.S. Treasury or Agency obligations, U.S. government repurchase agreements, bankers' acceptances, commercial paper rated prime at the time of purchase that matures not more than 270 days after the date of purchase, mutual funds, and investment pools that are composed of authorized investment vehicles.

Concentration of credit risk - The School District has no policy that would limit the amount that may be invested with any one issuer.

Custodial credit risk - deposits - In the case of deposits, this is the risk that in the event of a bank failure, the School District's deposits may not be returned to it. The School District does not have a deposit policy for custodial credit risk. As of year end, \$604,172 of the School District's

bank balance of \$868,338 was exposed to custodial credit risk because it was uninsured and uncollateralized.

Custodial credit risk - investments - For an investment, this is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. As of year end, the School District's Michigan Liquid Asset Funds Plus investments of \$36,433,786 were uninsured.

**Note 4 - Capital Assets**

A summary of the changes in governmental capital assets is as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Governmental activities</b>				
Capital assets not being depreciated				
Construction-in-progress	\$ 508,775	\$ 2,865,061	\$ 117,526	3,256,310
Capital assets being depreciated				
Buildings and additions	55,905,237	281,881	-	56,187,118
Site improvements	2,674,929	20,482	-	2,695,411
Equipment and furniture	12,224,351	234,161	-	12,458,512
Buses and other vehicles	1,689,391	302,383	171,345	1,820,429
Total capital assets being depreciated	72,493,908	838,907	171,345	73,161,470
Less accumulated depreciation for				
Buildings and additions	23,386,172	1,184,942	-	24,571,114
Site improvements	1,077,247	146,899	-	1,224,146
Equipment and furniture	10,307,630	195,478	-	10,503,108
Buses and other vehicles	1,355,180	131,793	169,845	1,317,128
Total accumulated depreciation	36,126,229	1,659,112	169,845	37,615,496
Net capital assets being depreciated	36,367,679	(820,205)	1,500	35,545,974
Net capital assets	\$36,876,454	\$ 2,044,856	\$ 119,026	\$38,802,284

**Grosse Ile Township Schools**  
**Notes to the Financial Statements**  
**June 30, 2024**

Depreciation expense of capital assets was charged to activities of the School District as follows:

**Governmental activities**

Instruction	\$ 846,147
Supporting services	763,192
Food services	<u>49,773</u>
 Total governmental activities	 <u>\$ 1,659,112</u>

**Construction Contracts**

As of year end, the School District had the following construction contracts in progress:

	Total Contract	Remaining Construction Commitment at Year End	Contract Payable at Year End
<b>Project</b>			
Building improvements	<u>\$22,530,149</u>	<u>\$20,933,471</u>	<u>\$ 1,811,257</u>

**Note 5 - Interfund Receivables, Payables, and Transfers**

Individual interfund receivable and payable balances at year end were:

Receivable Fund	Payable Fund	Amount
General fund	2023 Building and Site Fund, Proposal 1	\$ 285,715
General fund	2023 Building and Site Fund, Proposal 2	80,376
Debt service fund	General fund	627,736
Nonmajor governmental funds	General fund	142,417
General fund	Nonmajor governmental funds	<u>6,396</u>
		<u>\$ 1,142,640</u>

The outstanding balances between funds result mainly from the time lag between the dates that transactions are recorded in the accounting system and payments between funds are made.

Management does not anticipate individual interfund balances to remain outstanding for periods in excess of one year.

Interfund transfers consist of the following:

	Transfers Out
	Nonmajor Governmental Funds
Transfers in	
2023 Building and Site Fund, Proposal 1	\$ 16,680,436
2023 Building and Site Fund, Proposal 2	<u>13,132,530</u>
	<u>\$ 29,812,966</u>

The transfers between capital projects funds were made to separate bond proposals previously accounted for with program codes into individual funds for each proposal.

**Note 6 - Unearned Revenue**

Governmental funds report unearned revenue in connection with resources that have been received but not yet earned. At the end of the current fiscal year, the components of unearned revenue are as follows:

Grant and categorical aid payments received prior to meeting all eligibility requirements	\$ 693,439
Student meals	<u>24,826</u>
 Total	 <u>\$ 718,265</u>

**Grosse Ile Township Schools**  
**Notes to the Financial Statements**  
**June 30, 2024**

**Note 7 - State Aid Anticipation Note**

The School District issues state aid anticipation notes in advance of state aid collections, depositing the proceeds in the General Fund. These notes are necessary because the School District receives state aid from October through the following August for its fiscal year ending June 30. The School District is required to pledge 100% of their state school aid, October through August, or until the note is repaid, whichever is longer. The State has discretion to accelerate repayment terms if they have cause for concern. If the note is in default status, there is a penalty interest rate that may apply.

Short-term debt activity for the year was as follows:

	Beginning Balance	Proceeds	Repayments	Ending Balance
State aid anticipation note	<u>\$ 600,000</u>	<u>\$1,600,000</u>	<u>\$ 1,628,571</u>	<u>\$ 571,429</u>

The state aid anticipation note agreement includes an irrevocable set-aside of \$1,028,571 at year end that is considered defeased debt and not included in the ending balance.

**Note 8 - Long-Term Debt**

The School District issues bonds, notes, and other contractual commitments to provide for the acquisition and construction of major capital facilities and the acquisition of certain equipment. General obligation bonds are direct obligations and pledge the full faith and credit of the School District. Other long-term obligations include compensated absences.

Long-term obligation activity is summarized as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Amount Due Within One Year
Bonds and notes payable					
General obligation bonds	\$40,585,000	\$ -	\$2,115,000	\$38,470,000	\$2,295,000
Premium on bonds	<u>3,414,137</u>	<u>-</u>	<u>112,359</u>	<u>3,301,778</u>	<u>-</u>
Total bonds payable	43,999,137	-	2,227,359	41,771,778	2,295,000
Other liabilities					
Compensated absences	<u>362,706</u>	<u>33,424</u>	<u>25,200</u>	<u>370,930</u>	<u>25,000</u>
Total	<u>\$44,361,843</u>	<u>\$ 33,424</u>	<u>\$2,252,559</u>	<u>\$42,142,708</u>	<u>\$2,320,000</u>

For governmental activities, compensated absences and retirement incentives are primarily liquidated by the General Fund.

General obligation bonds payable at year end, consist of the following:

2015 refunding bond due in annual installments of \$590,000-\$605,000 through 2032, interest at 2.64%-3.03%	\$ 4,785,000
2016 school building bond due in annual installments of \$1,515,000 through 2028, interest at 2.00%-3.00%	6,060,000
2023 school building and site bonds series 1 due in annual installments of \$180,000-\$1,845,000 through 2052, interest at 5.00%	<u>27,625,000</u>
Total general obligation bonded debt	<u>\$38,470,000</u>

**Grosse Ile Township Schools**  
**Notes to the Financial Statements**  
**June 30, 2024**

Future principal and interest requirements for bonded debt and direct borrowings and direct placements are as follows:

Year Ending June 30,	Bonds		Beginning Balance	Additions	Reductions	Ending Balance	
	Principal	Interest					
			2015 refunding bonds	<u>\$ 329,285</u>	<u>\$ -</u>	<u>\$ 43,184</u>	<u>\$286,101</u>
2025	\$ 2,295,000	\$ 1,764,422					
2026	2,345,000	1,695,126					
2027	2,420,000	1,621,432					
2028	2,475,000	1,540,200					
2029	1,005,000	1,446,750					
2030-2034	4,795,000	6,478,254					
2035-2039	4,925,000	5,305,250					
2040-2044	5,685,000	4,011,500					
2045-2049	7,250,000	2,441,750					
2050-2054	<u>5,275,000</u>	<u>536,000</u>					
Total	<u>\$38,470,000</u>	<u>\$26,840,684</u>					

**Defeased Debt**

In prior years, the School District has defeased various bonds issued by creating separate irrevocable trust funds. New debt has been issued and the net proceeds of each refunding were placed in separate special escrow accounts and invested in securities of the U.S. Government and its agencies. The investments and fixed earnings from the investments are sufficient to fully service the defeased debt until the debt is called or matures. For financial reporting purposes, the refunded bonds are considered to be defeased. Accordingly, the trust account assets and liability for the defeased bonds are not included in the School District's financial statements.

The general obligation bonds are payable from the Debt Service Funds. As of year end, the fund had a balance of \$1,219,170 to pay this debt. Future debt and interest will be payable from future tax levies.

The remaining principal is callable May 2025. As of year end, the amount of defeased debt outstanding but removed from the School District's financial statements is as follows:

2006 Bond Issue refunded      \$ 4,785,000

**Compensated Absences**

Accrued compensated absences at year end, consist of \$53,396 of vacation hours earned and vested and \$10,319 in accrued sick time benefits and \$307,215 of severance pay earned and vested. The amount anticipated to be paid out over the next year is included within the amounts listed as due within one year.

**Deferred Amount on Refunding**

The advance refunding resulted in a difference between the reacquisition price and the net carrying amount of the old debt. These amounts are reported in the accompanying statement of net position as a deferred outflow of resources and are being charged to activities through fiscal year 2031.

Deferred amount on refunding activity is summarized below:

**Note 9 - Risk Management**

The School District is exposed to various risks of loss related to property loss, torts, errors and omissions, employee injuries (workers' compensation) and certain medical benefits provided to employees. The School District has purchased commercial insurance for general liability, property and casualty and health and vision claims. Settled claims relating to the commercial insurance have not exceeded the amount of insurance coverage in the past three fiscal years.

The School District is self-insured for health benefits paid on behalf of its employees. Payments are made to the insurance administrator each week based on actual claims and administration fees. The plan provides a stop-loss provision of \$100,000 per participant. For

**Grosse Ile Township Schools**  
**Notes to the Financial Statements**  
**June 30, 2024**

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governmental activities, the liability for health benefits is primarily liquidated by the General Fund.

The School District's prescription drug coverage is included with the self-insured medical plan and is administered by BCBSM through Optum RX. According to the provisions of this program, the School District pays all prescription claims, with the exception of the designated co-pay. The designated co-pay for each prescription depends on whether the prescription drug is a generic, preferred (formulary) brand, or non-preferred (non-formulary) brand drug. Co-pays range from \$10-\$160 based on brand. Deposits to the plan are made to the insurance administrator each month and then settled up quarterly based on actual claims and administrative fees. For governmental activities, the liability of prescription benefits is primarily liquidated by the General Fund.

Change in estimated liabilities for claims for health benefits for the year is as follows:

Estimated liability at the beginning of the year	\$ 139,444
Estimated claims incurred including changes in estimates	2,352,859
Claim payments	<u>(2,338,975)</u>
Estimated liability end of year	<u>\$ 153,328</u>

**Note 10 - Pension Plan**

**Plan Description**

The Michigan Public School Employees' Retirement System (System or MPERS) is a cost-sharing, multiple employer, state-wide, defined benefit public employee retirement plan governed by the State of Michigan (State) originally created under Public Act 136 of 1945, recodified and currently operating under the provisions of Public Act 300 of 1980, as amended. Section 25 of this act establishes the board's authority to promulgate or amend the provisions of the System. The board consists of twelve members - eleven appointed by the Governor and the State Superintendent of Instruction, who serves as an ex-officio member.

The System's pension plan was established by the State to provide retirement, survivor, and disability benefits to public school employees. In addition, the System's health plan provides all retirees with the option of receiving health, prescription drug, dental and vision coverage under the Michigan Public School Employees' Retirement Act (1980 PA 300 as amended).

The System is administered by the Office of Retirement Services (ORS) within the Michigan Department of Technology, Management & Budget. The Department Director appoints the Office Director, with whom the general oversight of the System resides. The State Treasurer serves as the investment officer and custodian for the System.

The System's financial statements are available on the ORS website at [www.michigan.gov/orsschools](http://www.michigan.gov/orsschools)

**Benefits Provided**

Benefit provisions of the defined benefit pension plan are established by State statute, which may be amended. Public Act 300 of 1980, as amended, establishes eligibility and benefit provisions for the defined benefit (DB) pension plan. Depending on the plan option selected, member retirement benefits are determined by final average compensation, years of service, and a pension factor ranging from 1.25 percent to 1.50 percent. DB members are eligible to receive a monthly benefit when they meet certain age and service requirements. The System also provides disability and survivor benefits to DB plan members.

A DB plan member who leaves Michigan public school employment may request a refund of his or her member contributions to the retirement system account if applicable. A refund cancels a former member's rights to future benefits. However, returning members who previously received a refund of their contributions may reinstate their service through repayment of the refund upon satisfaction of certain requirements.

**Contributions**

Employers are required by Public Act 300 of 1980, as amended, to contribute amounts necessary to finance the coverage of active and

**Grosse Ile Township Schools**  
**Notes to the Financial Statements**  
**June 30, 2024**

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retired members. Contribution provisions are specified by State statute and may be amended only by action of the State Legislature.

Employer contributions to the System are determined on an actuarial basis using the entry age normal actuarial cost method. Under this method, the actuarial present value of the projected benefits of each individual included in the actuarial valuation is allocated on a level basis over the service of the individual between entry age and assumed exit age. The portion of this cost allocated to the current valuation year is called the normal cost. The remainder is called the actuarial accrued liability. Normal cost is funded on a current basis. The unfunded (overfunded) actuarial accrued liability as of the September 30, 2022 valuation will be amortized over a 16-year period beginning October 1, 2022 and ending September 30, 2038.

The schedule below summarizes pension contribution rates in effect for plan year ended September 30, 2023.

Pension Contribution Rates		
Benefit Structure	Member	Employer
Basic	0.0 - 4.0%	20.16%
Member Investment Plan	3.0 - 7.0%	20.16%
Pension Plus	3.0 - 6.4%	17.24%
Pension Plus 2	6.2%	19.95%
Defined Contribution	0.0%	13.75%

Required contributions to the pension plan from the School District were \$4,018,684 for the year ending September 30, 2023.

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

At June 30, 2024, the School District reported a liability of \$36,089,064 for its proportionate share of the MPERS net pension liability. The net pension liability was measured as of September 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation rolled forward from September 2022. The School District's proportion of the net pension liability was

determined by dividing each employer's statutorily required pension contributions to the system during the measurement period by the percent of pension contributions required from all applicable employers during the measurement period. At September 30, 2023, the School District's proportion was 0.1115 percent, which was a decrease of 0.56 percent from its proportion measured as of September 30, 2022.

For the plan year ending September 30, 2023, the School District recognized pension expense of \$3,883,211 for the measurement period. For the reporting period ending June 30, 2024, the School District recognized total pension contribution expense of \$4,484,162.

**Grosse Ile Township Schools**  
**Notes to the Financial Statements**  
**June 30, 2024**

At June 30, 2024, the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Total
Difference between expected and actual experience	\$ 1,139,222	\$ (55,283)	\$ 1,083,939
Changes of assumptions	4,890,232	(2,819,597)	2,070,635
Net difference between projected and actual earnings on pension plan investments	-	(738,499)	(738,499)
Changes in proportion and differences between the School District contributions and proportionate share of contributions	<u>58,334</u>	<u>(2,017,710)</u>	<u>(1,959,376)</u>
Total to be recognized in future	6,087,788	(5,631,089)	456,699
School District contributions subsequent to the measurement date	<u>4,206,992</u>	<u>(2,125,098)</u>	<u>2,081,894</u>
Total	<u>\$10,294,780</u>	<u>\$ (7,756,187)</u>	<u>\$ 2,538,593</u>

Contributions subsequent to the measurement date reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2025. The School District will offset the contribution expense in the year ended June 30, 2025 with the 147c supplemental income received subsequent to the measurement date which is included in the deferred inflows of resources. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to

pensions will be recognized in pension expense as follows during the following plan years:

Deferred (Inflow) and Deferred Outflow of Resources by Year (To Be Recognized in Future Pension Expenses)	
2024	\$ 127,445
2025	(85,974)
2026	1,109,654
2027	<u>(694,426)</u>
	<u>\$ 456,699</u>

**Actuarial Assumptions**

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

Additional information as of the latest actuarial valuation follows:

*Summary of Actuarial Assumptions:*

- Valuation Date: September 30, 2022
- Actuarial Cost Method: Entry Age, Normal
- Wage inflation rate: 2.75%
- Investment Rate of Return:
  - MIP and Basic Plans: 6.00% net of investment expenses
  - Pension Plus Plan: 6.00% net of investment expenses
  - Pension Plus 2 Plan: 6.00% net of investment expenses
- Projected Salary Increases: 2.75 - 11.55%, including wage inflation at 2.75%
- Cost-of-Living Pension Adjustments: 3% Annual Non-Compounded for MIP Members

**Grosse Ile Township Schools**  
**Notes to the Financial Statements**  
**June 30, 2024**

- Mortality:
  - Retirees: PubT-2010 Male and Female Mortality Tables, scaled by 116% for males and 116% for females and adjusted for mortality improvements using projection scale MP-2021 from 2010.
  - Active: PubT-2010 Male and Female Employee Tables, scaled 100% and adjusted for mortality improvements using projection scale MP-2021 from 2010.

Assumption changes as a result of an experience study for the period 2017 through 2022 have been adopted by the System for use in the annual pension valuations beginning with the September 30, 2023 valuation. The total pension liability as of September 30, 2023, is based on the results of an actuarial valuation date of September 30, 2022, and rolled forward using generally accepted actuarial procedures, including the experience study.

Recognition period for liabilities is the average of the expected remaining service lives of all employees is 4.4406 years.

Recognition period for assets is 5 years.

Full actuarial assumptions are available in the 2023 MPSERS Annual Comprehensive Financial Report found on the ORS website at [www.michigan.gov/orsschools](http://www.michigan.gov/orsschools).

**Long-Term Expected Return on Plan Assets**

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset

allocation as of September 30, 2023, are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return*
Domestic Equity Pools	25.0 %	5.8%
Private Equity Pools	16.0	9.6%
International Equity	15.0	6.8%
Fixed Income Pools	13.0	1.3%
Real Estate and Infrastructure Pools	10.0	6.4%
Absolute Return Pools	9.0	4.8%
Real Return/Opportunistic Pools	10.0	7.3%
Short Term Investment Pools	2.0	0.3%
	100.0%	

*\*Long-term rates of return are net of administrative expenses and 2.7% inflation.*

**Rate of Return**

For the plan year ended September 30, 2023, the annual money-weighted rate of return on pension plan investment, net of pension plan investment expense, was 8.29%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**Discount Rate**

A discount rate of 6.00% was used to measure the total pension liability (6.00% for the Pension Plus plan, 6.0% for the Pension Plus 2, hybrid plans provided through non-university employers only). This discount rate was based on the long-term expected rate of return on pension plan investments of 6.00% (6.00% for the Pension Plus plan, 6.0% for the Pension Plus 2 plan). The projection of cash flows used to determine this discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between

**Grosse Ile Township Schools**  
**Notes to the Financial Statements**  
**June 30, 2024**

actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate**

The following presents the School District's proportionate share of the net pension liability calculated using the discount rate of 6.00% (6.00% for the Pension plus plan, 6.0% for the Pension Plus 2 plan), as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage higher:

1% Decrease 5.00%	Current Single Discount Rate Assumption 6.00%	1% Increase 7.00%
\$ 48,756,219	\$ 36,089,064	\$ 25,543,199

**Michigan Public School Employees' Retirement System (MPERS) Fiduciary Net Position**

Detailed information about the pension plan's fiduciary net position is available in the separately issued MPERS Annual Comprehensive Financial Report, available on the ORS website at [www.michigan.gov/orsschools](http://www.michigan.gov/orsschools).

**Payables to the Michigan Public School Employees' Retirement System (MPERS)**

There were no significant payables to the pension plan that are not ordinary accruals to the School District.

**Note 11 - Postemployment Benefits Other Than Pensions (OPEB)**

**Plan Description**

The Michigan Public School Employees' Retirement System (System or MPERS) is a cost-sharing, multiple employer, state-wide, defined benefit public employee retirement plan governed by the State of Michigan (State) originally created under Public Act 136 of 1945, recodified and currently operating under the provisions of Public Act 300 of 1980, as amended. Section 25 of this act establishes the board's authority to promulgate or amend the provisions of the System. The board consists of twelve members - eleven appointed by the Governor and the State Superintendent of Instruction, who serves as an ex-officio member.

The System's health plan provides all eligible retirees with the option of receiving health, prescription drug, dental and vision coverage under the Michigan Public School Employees' Retirement Act (1980 PA 300 as amended).

The System is administered by the Office of Retirement Services (ORS) within the Michigan Department of Technology, Management & Budget. The Department Director appoints the Office Director, with whom the general oversight of the System resides. The State Treasurer serves as the investment officer and custodian for the System.

The System's financial statements are available on the ORS website at [www.michigan.gov/orsschools](http://www.michigan.gov/orsschools).

**Benefits Provided**

Benefit provisions of the postemployment healthcare plan are established by State statute, which may be amended. Public Act 300 of 1980, as amended, establishes eligibility and benefit provisions. Retirees have the option of health coverage, which, through 2012, was funded on a cash disbursement basis. Beginning with fiscal year 2013, it is funded on a prefunded basis. The System has contracted to provide the comprehensive group medical, prescription drug, dental and vision coverage for retirees and beneficiaries. A subsidized portion of the premium is paid by the System with the balance deducted from the monthly pension of each retiree healthcare recipient. For members who

**Grosse Ile Township Schools**  
**Notes to the Financial Statements**  
**June 30, 2024**

first worked before July 1, 2008, (Basic, MIP-Fixed, and MIP Graded plan members) the subsidy is the maximum allowed by statute. To limit future liabilities of Other Postemployment Benefits, members who first worked on or after July 1, 2008 (MIP-Plus plan members) have a graded premium subsidy based on career length where they accrue credit towards their insurance premiums in retirement, not to exceed the maximum allowable by statute. Public Act 300 of 2012 sets the maximum subsidy at 80% beginning January 1, 2013; 90% for those Medicare eligible and enrolled in the insurances as of that date. Dependents are eligible for healthcare coverage if they meet the dependency requirements set forth in Public Act 300 of 1980, as amended.

Public Act 300 of 2012 granted all active members of the Michigan Public School Employees Retirement System, who earned service credit in the 12 months ending September 30, 2012 or were on an approved professional services or military leave of absence on September 30, 2012, a voluntary election regarding their retirement healthcare. Any changes to a member's healthcare benefit are effective as of the member's transition date, which is defined as the first day of the pay period that begins on or after February 1, 2013.

Under Public Act 300 of 2012, members were given the choice between continuing the 3% contribution to retiree healthcare and keeping the premium subsidy benefit described above, or choosing not to pay the 3% contribution and instead opting out of the subsidy benefit and becoming a participant in the Personal Healthcare Fund (PHF), a portable, tax-deferred fund that can be used to pay healthcare expenses in retirement. Participants in the PHF are automatically enrolled in a 2% employee contribution into their 457 account as of their transition date, earning them a 2% employer match into a 401(k) account. Members who selected this option stop paying the 3% contribution to retiree healthcare as of the day before their transition date, and their prior contributions were deposited into their 401(k) account.

**Contributions**

Employers are required by Public Act 300 of 1980, as amended, to contribute amounts necessary to finance the coverage of active and

retired members. Contribution provisions are specified by State statute and may be amended only by action of the State Legislature.

Employer OPEB contributions to the System are determined on an actuarial basis using the entry age normal actuarial cost method. Under this method, the actuarial present value of the projected benefits of each individual included in the actuarial valuation is allocated on a level basis over the service of the individual between entry age and assumed exit age. The portion of this cost allocated to the current valuation year is called the normal cost. The remainder is called the actuarial accrued liability. Normal cost is funded on a current basis. The unfunded (overfunded) actuarial accrued liability as of the September 30, 2022 valuation will be amortized over a 16-year period beginning October 1, 2022 and ending September 30, 2038.

The schedule below summarizes OPEB contribution rates in effect for plan year 2023.

OPEB Contribution Rates		
Benefit Structure	Member	Employer
Premium Subsidy	3.0%	8.07%
Personal Healthcare Fund (PHF)	0.0%	7.21%

Required contributions to the OPEB plan from the School District were \$839,804 for the year ended September 30, 2023.

**OPEB Liabilities or Assets, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

At June 30, 2024, the School District reported an asset of \$609,857 its proportionate share of the MPSERS net OPEB asset. The net OPEB asset was measured as of September 30, 2023 and the total OPEB liability or asset used to calculate the net OPEB asset was determined by an actuarial valuation rolled forward from September 2022. The School District's proportion of the net OPEB asset was determined by dividing each employer's statutorily required OPEB contributions to the system during the measurement period by the percent of OPEB contributions required from all applicable

**Grosse Ile Township Schools**  
**Notes to the Financial Statements**  
**June 30, 2024**

employers during the measurement period. At September 30, 2023 the School District's proportion was 0.107806 percent, which was a decrease of 0.006 percent from its proportion measured as of September 30, 2022.

For the plan year ending September 30, 2023, the School District recognized OPEB expense of \$(1,174,622) for the measurement period. For the reporting period ending June 30, 2024, the School District recognized total OPEB contribution expense of \$875,540.

At June 30, 2024, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Total
Difference between expected and actual experience	\$ -	\$(4,608,392)	\$(4,608,392)
Changes of assumptions	1,357,648	(163,486)	1,194,162
Net difference between projected and actual earnings on OPEB plan investments	1,859	-	1,859
Changes in proportion and differences between the School District contributions and proportionate share of contributions	<u>72,769</u>	<u>(570,569)</u>	<u>(497,800)</u>
Total to be recognized in future	1,432,276	(5,342,447)	(3,910,171)
School District contributions subsequent to the measurement date	<u>763,685</u>	<u>-</u>	<u>763,685</u>
Total	<u>\$ 2,195,961</u>	<u>\$(5,342,447)</u>	<u>\$(3,146,486)</u>

Contributions subsequent to the measurement date reported as deferred outflows of resources related to OPEB resulting from employer

contributions subsequent to the measurement date will be recognized as an addition to the net OPEB asset in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows during the following plan years:

Deferred (Inflow) and Deferred Outflow of Resources by Year (To Be Recognized in Future OPEB Expenses)	
2024	\$(1,218,254)
2025	(1,146,927)
2026	(544,828)
2027	(474,333)
2028	(350,782)
Thereafter	<u>(175,047)</u>
	<u><u>\$(3,910,171)</u></u>

**Actuarial Assumptions**

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

Additional information as of the latest actuarial valuation follows:

*Summary of Actuarial Assumptions:*

- Valuation Date: September 30, 2022
- Actuarial Cost Method: Entry Age, Normal
- Wage inflation rate: 2.75%
- Investment Rate of Return: 6.00% net of investment expenses
- Projected Salary Increases: 2.75 – 11.55%, including wage inflation of 2.75%

**Grosse Ile Township Schools**  
**Notes to the Financial Statements**  
**June 30, 2024**

- Healthcare Cost Trend Rate: Pre-65: 7.50% Year 1 graded to 3.5% Year 15; Post-65: 6.25% Year 1 graded to 3.5% Year 15;
- Mortality:
  - Retirees: PubT-2010 Male and Female Mortality Tables, scaled by 116% for males and 116% for females and adjusted for mortality improvements using projection scale MP-2021 from 2010.
  - Active: PubT-2010 Male and Female Employee Tables, scaled 100% and adjusted for mortality improvements using projection scale MP-2021 from 2010.

*Other Assumptions:*

- Opt Out Assumption: 21% of eligible participants hired before July 1, 2008 and 30% of those hired after June 30, 2008 are assumed to opt out of the retiree health plan.
- Survivor Coverage: 80% of male retirees and 67% of female retirees are assumed to have coverages continuing after the retiree's death.
- Coverage Election at Retirement: 75% of male and 60% of female future retirees are assumed to elect coverage for 1 or more dependents.

Assumption changes as a result of an experience study for the period 2017 through 2022 have been adopted by the System for use in the annual pension valuations beginning with the September 30, 2023 valuation. The total OPEB liability or asset as of September 30, 2023, is based on the results of an actuarial valuation date of September 30, 2022, and rolled forward using generally accepted actuarial procedures, including the experience study.

Recognition period for liabilities is the average of the expected remaining service lives of all employees is 6.5099 years.

Recognition period for assets is 5 years.

Full actuarial assumptions are available in the 2023 MPSERS Annual Comprehensive Financial Report found on the ORS website at [www.michigan.gov/orsschools](http://www.michigan.gov/orsschools).

**Long-Term Expected Return on Plan Assets**

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the OPEB plan's target asset allocation as of September 30, 2023, are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return*
Domestic Equity Pools	25.0 %	5.8%
Private Equity Pools	16.0	9.6%
International Equity	15.0	6.8%
Fixed Income Pools	13.0	1.3%
Real Estate and Infrastructure Pools	10.0	6.4%
Absolute Return Pools	9.0	4.8%
Real Return/Opportunistic Pools	10.0	7.3%
Short Term Investment Pools	2.0	0.3%
	100.0%	

*\*Long-term rates of return are net of administrative expenses and 2.7% inflation.*

**Rate of Return**

For the plan year ended September 30, 2023, the annual money-weighted rate of return on OPEB plan investment, net of OPEB plan investment expense, was 7.94%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**Grosse Ile Township Schools**  
**Notes to the Financial Statements**  
**June 30, 2024**

**Discount Rate**

A discount rate of 6.00% was used to measure the total OPEB asset. This discount rate was based on the long-term expected rate of return on OPEB plan investments of 6.00%. The projection of cash flows used to determine this discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability or asset.

**Sensitivity of the School District's Proportionate Share of the Net OPEB Liability or Asset to Changes in the Discount Rate**

The following presents the School District's proportionate share of the net OPEB liability or asset calculated using the discount rate of 6.00%, as well as what the School District's proportionate share of the net OPEB liability or asset would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage higher:

1% Decrease 5.00%	Current Discount Rate 6.00%	1% Increase 7.00%
\$ 632,239	\$ (609,857)	\$ (1,677,316)

**Sensitivity of the School District's Proportionate Share of the Net OPEB Liability or Asset to Healthcare Cost Trend Rate**

The following presents the School District's proportionate share of the net OPEB liability or asset calculated using assumed trend rates, as well as what the School District's proportionate share of net OPEB liability or asset would be if it were calculated using a trend rate that is

1-percentage-point lower or 1-percentage-point higher:

1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
\$ (1,679,978)	\$ (609,857)	\$ 548,364

**OPEB Plan Fiduciary Net Position**

Detailed information about the OPEB plan's fiduciary net position is available in the separately issued 2023 MPERS Annual Comprehensive Financial Report, available on the ORS website at [www.michigan.gov/orsschools](http://www.michigan.gov/orsschools).

**Payables to the OPEB Plan**

There were no significant payables to the OPEB plan that are not ordinary accruals to the School District.

**Note 12 - Contingent Liabilities**

Amounts received or receivable from grantor agencies are subjected to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of costs which may be disallowed by the grantor cannot be determined at this time, although the School District expects such amounts, if any, to be immaterial. A separate report on federal compliance has been issued for the year June 30, 2024.

**Grosse Ile Township Schools**  
**Notes to the Financial Statements**  
**June 30, 2024**

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**Note 13 - Changes Within the Financial Reporting Entity**

During the year ended June 30, 2024, the 2016 Building and Site Fund reported as major in the prior year was required to have a presentation change in the current year. The change is shown in the financial statements as follows:

	<u>2016 Building and Site Fund</u>	<u>Nonmajor Governmental Funds</u>
June 30, 2023, as previously reported	\$ 29,831,390	\$ 2,162,197
Adjustments:		
Change from major to nonmajor fund	<u>(29,831,390)</u>	<u>29,831,390</u>
June 30, 2023, as adjusted	<u>\$ -</u>	<u>\$ 31,993,587</u>

## REQUIRED SUPPLEMENTARY INFORMATION

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**Grosse Ile Township Schools**  
**Required Supplementary Information**  
**Budgetary Comparison Schedule - General Fund**  
**For the Year Ended June 30, 2024**

	Budgeted Amounts			Over (Under) Budget
	Original	Final	Actual	
<b>Revenues</b>				
Local sources	\$ 2,165,575	\$ 2,206,075	\$ 2,139,256	(66,819)
State sources	17,353,871	19,131,197	19,189,313	58,116
Federal sources	1,571,639	1,798,431	1,835,257	36,826
Interdistrict sources	1,410,308	1,897,742	1,693,713	(204,029)
<b>Total revenues</b>	<u>22,501,393</u>	<u>25,033,445</u>	<u>24,857,539</u>	<u>(175,906)</u>
<b>Expenditures</b>				
Instruction				
Basic programs	9,721,425	10,669,625	10,535,826	(133,799)
Added needs	3,200,891	3,169,148	2,991,890	(177,258)
Supporting services				
Pupil	1,943,935	2,252,790	2,165,150	(87,640)
Instructional staff	1,013,897	1,150,792	1,127,016	(23,776)
General administration	739,360	898,665	891,805	(6,860)
School administration	1,454,105	1,528,878	1,483,181	(45,697)
Business	430,680	490,935	490,696	(239)
Operations and maintenance	2,261,975	2,562,201	2,405,640	(156,561)
Pupil transportation services	1,161,655	1,202,134	1,143,309	(58,825)
Central	708,850	838,911	816,882	(22,029)
Athletic activities	686,300	727,638	676,549	(51,089)
Other	6,650	4,500	1,423	(3,077)
Community services	1,000	1,000	-	(1,000)
Capital outlay	16,650	183,027	177,261	(5,766)
<b>Total expenditures</b>	<u>23,347,373</u>	<u>25,680,244</u>	<u>24,906,628</u>	<u>(773,616)</u>
 Excess (deficiency) of revenues over expenditures	 (845,980)	 (646,799)	 (49,089)	 597,710

**Grosse Ile Township Schools**  
**Required Supplementary Information**  
**Budgetary Comparison Schedule - General Fund**  
**For the Year Ended June 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Over (Under) Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Other Financing Sources (Uses)</b>				
Transfers out	(9,571)	-	-	-
Net change in fund balances	(855,551)	(646,799)	(49,089)	597,710
Fund balance - beginning	4,139,225	4,139,225	4,139,225	-
Fund balance - ending	<u>\$ 3,283,674</u>	<u>\$ 3,492,426</u>	<u>\$ 4,090,136</u>	<u>\$ 597,710</u>

**Grosse Ile Township Schools**  
**Required Supplementary Information**  
**Schedule of the School District's Proportionate Share of the Net Pension Liability**  
**Michigan Public School Employees Retirement Plan**  
**Last 10 Fiscal Years (Measurement Date September 30th, of Each June Fiscal Year)**

	June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
A. School District's proportion of net pension liability (%)	0.11150%	0.11710%	0.12020%	0.12200%	0.12040%	0.12070%	0.12120%	0.12468%	0.12975%	0.00130%
B. School District's proportionate share of net pension liability	\$ 36,089,064	\$ 44,054,282	\$ 28,458,989	\$ 41,895,755	\$ 39,865,610	\$ 36,269,745	\$ 31,416,222	\$ 31,107,164	\$ 31,692,884	\$ 28,677,053
C. School District's covered payroll	\$ 10,749,468	\$ 11,055,753	\$ 10,606,381	\$ 10,848,453	\$ 10,507,241	\$ 10,227,001	\$ 10,083,432	\$ 10,291,427	\$ 10,794,636	\$ 11,098,624
D. School District's proportionate share of net pension liability as a percentage of its covered payroll	335.73%	398.47%	268.32%	386.19%	379.41%	354.65%	311.56%	302.26%	293.60%	258.38%
E. Plan fiduciary net position as a percentage of total pension liability	65.91%	60.77%	72.60%	59.72%	60.31%	62.36%	64.21%	63.27%	63.17%	66.20%

**Note Disclosures**

Changes of benefit terms: There were no changes of benefit terms in plan fiscal year 2023.

Changes of benefit assumptions: There were no changes of benefit assumptions in plan fiscal year 2023.

**Grosse Ile Township Schools**  
**Required Supplementary Information**  
**Schedule of the School District's Pension Contributions**  
**Michigan Public School Employees Retirement Plan**  
**Last 10 Fiscal Years**

	For the Years Ended June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
A. Statutorily required contributions	\$ 4,484,162	\$ 4,028,004	\$ 3,910,621	\$ 3,603,773	\$ 3,343,291	\$ 3,197,201	\$ 3,041,860	\$ 2,799,801	\$ 2,503,158	\$ 2,021,981
B. Contributions in relation to statutorily required contributions	<u>4,484,162</u>	<u>4,028,004</u>	<u>3,910,621</u>	<u>3,603,773</u>	<u>3,343,291</u>	<u>3,197,201</u>	<u>3,041,860</u>	<u>2,799,801</u>	<u>2,503,158</u>	<u>2,021,981</u>
C. Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
D. School District's covered payroll	\$ 11,084,240	\$ 10,730,577	\$ 10,598,107	\$ 10,669,079	\$ 10,780,086	\$ 10,464,184	\$ 10,138,287	\$ 10,155,143	\$ 10,557,312	\$ 10,936,406
E. Contributions as a percentage of covered payroll	40.46%	37.54%	36.90%	33.78%	31.01%	30.55%	30.00%	27.57%	23.71%	18.49%

**Grosse Ile Township Schools**  
**Required Supplementary Information**  
**Schedule of the School District's Proportionate Share of the Net OPEB Liability (Asset)**  
**Michigan Public School Employees Retirement Plan**  
**Last 10 Fiscal Years (Measurement Date September 30th, of Each June Fiscal Year)**

	June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
A. School District's proportion of the net OPEB liability (asset) (%)	0.107806%	0.113800%	0.117500%	0.122600%	0.120400%	0.120300%	0.121200%			
B. School District's proportionate share of the net OPEB liability (asset)	\$ (609,857)	\$ 2,411,182	\$ 1,793,490	\$ 6,566,088	\$ 8,638,698	\$ 9,560,504	\$ 10,730,178			
C. School District's covered payroll	\$ 10,749,468	\$ 11,055,753	\$ 10,606,381	\$ 10,848,453	\$ 10,507,241	\$ 10,227,001	\$ 10,083,432			
D. School District's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	-5.67%	21.81%	16.91%	60.53%	82.22%	93.48%	106.41%			
E. Plan fiduciary net position as a percentage of total OPEB liability (asset)	105.04%	83.09%	87.33%	59.44%	48.46%	42.95%	36.39%			

**Note Disclosures**

Changes of benefit terms: There were no changes of benefit terms in plan fiscal year 2023.

Changes of benefit assumptions: There were no changes of benefit assumptions in plan fiscal year 2023.

**Grosse Ile Township Schools**  
**Required Supplementary Information**  
**Schedule of the School District's OPEB Contributions**  
**Michigan Public School Employees Retirement Plan**  
**Last 10 Fiscal Years**

	For the Years Ended June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
A. Statutorily required contributions	\$ 875,540	\$ 842,069	\$ 841,680	\$ 869,652	\$ 864,499	\$ 825,461	\$ 757,499			
B. Contributions in relation to statutorily required contributions	<u>875,540</u>	<u>842,069</u>	<u>841,680</u>	<u>869,652</u>	<u>864,499</u>	<u>825,461</u>	<u>757,499</u>			
C. Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>			
D. School District's covered payroll	\$ 11,084,240	\$ 10,730,577	\$ 10,598,107	\$ 10,669,079	\$ 10,780,086	\$ 10,464,184	10,138,287			
E. Contributions as a percentage of covered payroll	7.90%	7.85%	7.94%	8.15%	8.02%	7.89%	7.47%			

## OTHER SUPPLEMENTARY INFORMATION

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**Grosse Ile Township Schools**  
**Other Supplementary Information**  
**Nonmajor Governmental Funds**  
**Combining Balance Sheet**  
**June 30, 2024**

	Special Revenue Funds		Capital Projects Fund	2016 Building and Site Fund	Total Nonmajor Governmental Funds
	Cafeteria Fund	Student and School Activity Fund	Sinking Fund		
<b>Assets</b>					
Cash	\$ 116,862	\$ -	\$ -	\$ 14,166	\$ 131,028
Due from other funds	61,574	-	80,843	-	142,417
Inventory	6,912	-	-	-	6,912
Investments	-	875,489	1,726,363	-	2,601,852
	<u>-</u>	<u>875,489</u>	<u>1,726,363</u>	<u>-</u>	<u>2,601,852</u>
Total assets	<u>\$ 185,348</u>	<u>\$ 875,489</u>	<u>\$ 1,807,206</u>	<u>\$ 14,166</u>	<u>\$ 2,882,209</u>
<b>Liabilities</b>					
Accounts payable	\$ 2,422	\$ 27,284	\$ -	\$ -	\$ 29,706
Due to other funds	-	6,396	-	-	6,396
Unearned revenue	24,826	-	-	-	24,826
	<u>24,826</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,826</u>
Total liabilities	<u>27,248</u>	<u>33,680</u>	<u>-</u>	<u>-</u>	<u>60,928</u>
<b>Fund Balances</b>					
Non-spendable					
Inventory	6,912	-	-	-	6,912
Restricted for					
Food service	151,188	-	-	-	151,188
Capital projects	-	-	1,807,206	14,166	1,821,372
Committed	-	841,809	-	-	841,809
	<u>-</u>	<u>841,809</u>	<u>-</u>	<u>-</u>	<u>841,809</u>
Total fund balances	<u>158,100</u>	<u>841,809</u>	<u>1,807,206</u>	<u>14,166</u>	<u>2,821,281</u>
Total liabilities and fund balances	<u>\$ 185,348</u>	<u>\$ 875,489</u>	<u>\$ 1,807,206</u>	<u>\$ 14,166</u>	<u>\$ 2,882,209</u>

**Grosse Ile Township Schools**  
**Other Supplementary Information**  
**Nonmajor Governmental Funds**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**For the Year Ended June 30, 2024**

	Special Revenue Funds		Capital Project Fund	Formerly Major Fund	Total Nonmajor Governmental Funds
	Cafeteria Fund	Student and School Activity Fund	Sinking Fund	2016 Building and Site Fund	
<b>Revenues</b>					
Local sources	\$ 146,188	\$ 489,541	\$ 792,415	\$ 692	\$ 1,428,836
State sources	523,270	-	-	-	523,270
Federal sources	262,170	-	-	-	262,170
<b>Total revenues</b>	<u>931,628</u>	<u>489,541</u>	<u>792,415</u>	<u>692</u>	<u>2,214,276</u>
<b>Expenditures</b>					
Current					
Education					
Supporting services	-	476,331	-	-	476,331
Food services	905,102	-	-	-	905,102
Facilities acquisition	-	-	187,233	4,950	192,183
<b>Total expenditures</b>	<u>905,102</u>	<u>476,331</u>	<u>187,233</u>	<u>4,950</u>	<u>1,573,616</u>
Excess (deficiency) of revenues over expenditures	26,526	13,210	605,182	(4,258)	640,660

**Grosse Ile Township Schools**  
**Other Supplementary Information**  
**Nonmajor Governmental Funds**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**For the Year Ended June 30, 2024**

	Special Revenue Funds	Capital Project Fund	Formerly Major Fund	Total Nonmajor Governmental Funds
	Cafeteria Fund	Student and School Activity Fund	2016 Building and Site Fund	
	Fund	Fund	Fund	Funds
<b>Other Financing Sources (Uses)</b>				
Transfers out	-	-	-	(29,812,966)
Net change in fund balances	26,526	13,210	605,182	(29,817,224)
Fund balances - beginning, as previously presented	131,574	828,599	1,202,024	-
Change within financial reporting entity (presentation of major and nonmajor funds)	-	-	-	29,831,390
Fund balances - beginning, as adjusted	131,574	828,599	1,202,024	29,831,390
Fund balances - ending	\$ 158,100	\$ 841,809	\$ 1,807,206	\$ 14,166
	<u>\$ 158,100</u>	<u>\$ 841,809</u>	<u>\$ 1,807,206</u>	<u>\$ 14,166</u>
	<u>\$ 2,821,281</u>			<u>\$ 2,821,281</u>

**Grosse Ile Township Schools**  
**Other Supplementary Information**  
**General Fund**  
**Schedule of Revenues Compared to Budget**  
**For the Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Over (Under) Final Budget
<b>Revenue from local sources</b>				
Property tax levy	\$ 1,764,700	\$ 1,673,500	\$ 1,611,516	\$ (61,984)
Tuition	4,175	6,775	5,480	(1,295)
Transportation fees	12,000	9,000	8,402	(598)
Earnings on investments	81,700	181,000	191,085	10,085
Student activities	211,500	234,650	231,979	(2,671)
Community service activities	40,000	15,000	3,847	(11,153)
Other local revenues	51,500	86,150	86,947	797
	<u>2,165,575</u>	<u>2,206,075</u>	<u>2,139,256</u>	<u>(66,819)</u>
<b>Revenues from state sources</b>				
Grants - unrestricted	13,550,700	14,579,600	14,579,941	341
Grants - restricted	3,803,171	4,551,597	4,609,372	57,775
	<u>17,353,871</u>	<u>19,131,197</u>	<u>19,189,313</u>	<u>58,116</u>
<b>Revenues from federal sources</b>				
Grants	1,571,639	1,798,431	1,835,257	36,826

**Grosse Ile Township Schools**  
**Other Supplementary Information**  
**General Fund**  
**Schedule of Revenues Compared to Budget**  
**For the Year Ended June 30, 2024**

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	Original Budget	Final Budget	Actual	Over (Under) Final Budget
<b>Interdistrict sources</b>				
ISD collected millage	542,500	562,400	634,461	72,061
Cooperative education	754,606	985,100	716,669	(268,431)
Other	<u>113,202</u>	<u>350,242</u>	<u>342,583</u>	<u>(7,659)</u>
Total interdistrict sources	<u>1,410,308</u>	<u>1,897,742</u>	<u>1,693,713</u>	<u>(204,029)</u>
Total revenue	<u>\$ 22,501,393</u>	<u>\$ 25,033,445</u>	<u>\$ 24,857,539</u>	<u>\$ (175,906)</u>

**Grosse Ile Township Schools**  
**Other Supplementary Information**  
**General Fund**  
**Schedule of Expenditures Compared to Budget**  
**For the Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Over (Under) Final Budget
<b>Basic program - elementary</b>				
Salaries	\$ 2,241,700	\$ 2,356,200	\$ 2,345,289	\$ (10,911)
Employee benefits	1,675,160	1,915,365	1,868,345	(47,020)
Purchased services	63,350	69,125	51,700	(17,425)
Supplies and materials	51,670	47,320	38,656	(8,664)
Other	-	2,398	1,260	(1,138)
	<u>4,031,880</u>	<u>4,390,408</u>	<u>4,305,250</u>	<u>(85,158)</u>
<b>Basic program - middle school</b>				
Salaries	1,404,500	1,478,500	1,476,541	(1,959)
Employee benefits	1,033,400	1,189,725	1,216,251	26,526
Purchased services	40,050	60,300	52,484	(7,816)
Supplies and materials	17,275	17,275	11,087	(6,188)
Other	400	1,922	1,626	(296)
	<u>2,495,625</u>	<u>2,747,722</u>	<u>2,757,989</u>	<u>10,267</u>
<b>Basic program - high school</b>				
Salaries	1,802,500	1,845,000	1,836,721	(8,279)
Employee benefits	1,226,140	1,436,928	1,400,518	(36,410)
Purchased services	92,150	182,550	176,992	(5,558)
Supplies and materials	24,650	29,650	21,186	(8,464)
Other	500	1,792	2,666	874
	<u>3,145,940</u>	<u>3,495,920</u>	<u>3,438,083</u>	<u>(57,837)</u>

**Grosse Ile Township Schools**  
**Other Supplementary Information**  
**General Fund**  
**Schedule of Expenditures Compared to Budget**  
**For the Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Over (Under) Final Budget
<b>Basic program - pre-school</b>				
Salaries	1,700	800	782	(18)
Employee benefits	930	550	416	(134)
Supplies and materials	100	100	21	(79)
Total pre-school	<u>2,730</u>	<u>1,450</u>	<u>1,219</u>	<u>(231)</u>
<b>Basic program - summer school</b>				
Salaries	29,675	15,450	15,286	(164)
Employee benefits	15,575	8,675	8,181	(494)
Purchased services	-	10,000	9,818	(182)
Total summer school	<u>45,250</u>	<u>34,125</u>	<u>33,285</u>	<u>(840)</u>
<b>Added needs - special education</b>				
Salaries	942,195	922,052	913,264	(8,788)
Employee benefits	765,232	770,651	715,208	(55,443)
Purchased services	175,237	210,973	186,268	(24,705)
Supplies and materials	12,825	6,850	5,082	(1,768)
Other	135,000	100,000	41,086	(58,914)
Total special education	<u>2,030,489</u>	<u>2,010,526</u>	<u>1,860,908</u>	<u>(149,618)</u>
<b>Added needs - compensatory education</b>				
Salaries	203,876	232,800	232,701	(99)
Employee benefits	157,524	178,582	177,451	(1,131)
Purchased services	-	1,725	1,838	113
Supplies and materials	1,402	1,065	994	(71)
Total compensatory education	<u>362,802</u>	<u>414,172</u>	<u>412,984</u>	<u>(1,188)</u>

**Grosse Ile Township Schools**  
**Other Supplementary Information**  
**General Fund**  
**Schedule of Expenditures Compared to Budget**  
**For the Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Over (Under) Final Budget
<b>Added needs - career and technical education</b>				
Salaries	294,050	260,300	260,249	(51)
Employee benefits	225,350	228,200	226,087	(2,113)
Purchased services	2,200	49,300	45,151	(4,149)
Supplies and materials	<u>286,000</u>	<u>206,650</u>	<u>186,511</u>	<u>(20,139)</u>
Total career and technical education	<u>807,600</u>	<u>744,450</u>	<u>717,998</u>	<u>(26,452)</u>
<b>Pupil - guidance services</b>				
Salaries	483,600	550,650	545,228	(5,422)
Employee benefits	388,825	450,108	441,413	(8,695)
Purchased services	7,150	28,530	29,978	1,448
Supplies and materials	<u>1,500</u>	<u>1,750</u>	<u>3,199</u>	<u>1,449</u>
Total guidance services	<u>881,075</u>	<u>1,031,038</u>	<u>1,019,818</u>	<u>(11,220)</u>
<b>Pupil - health services</b>				
Purchased services	14,225	37,865	26,162	(11,703)
Supplies and materials	<u>1,000</u>	<u>800</u>	<u>681</u>	<u>(119)</u>
Total health services	<u>15,225</u>	<u>38,665</u>	<u>26,843</u>	<u>(11,822)</u>
<b>Pupil - psychological services</b>				
Purchased services	<u>110,950</u>	<u>155,150</u>	<u>129,129</u>	<u>(26,021)</u>
<b>Pupil - speech services</b>				
Salaries	209,300	223,000	223,370	370
Employee benefits	176,950	196,074	182,821	(13,253)
Purchased services	250	250	19,411	19,161
Supplies and materials	<u>750</u>	<u>5,000</u>	<u>3,820</u>	<u>(1,180)</u>
Total speech services	<u>387,250</u>	<u>424,324</u>	<u>429,422</u>	<u>5,098</u>

**Grosse Ile Township Schools**  
**Other Supplementary Information**  
**General Fund**  
**Schedule of Expenditures Compared to Budget**  
**For the Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Over (Under) Final Budget
<b>Pupil - social work services</b>				
Salaries	152,800	197,900	197,853	(47)
Employee benefits	114,975	147,900	140,018	(7,882)
Purchased services	800	800	315	(485)
Supplies and materials	500	1,000	685	(315)
	<u>269,075</u>	<u>347,600</u>	<u>338,871</u>	<u>(8,729)</u>
<b>Pupil - other support services</b>				
Salaries	168,300	146,200	132,349	(13,851)
Employee benefits	93,150	85,225	77,592	(7,633)
Purchased services	18,910	24,588	11,126	(13,462)
	<u>280,360</u>	<u>256,013</u>	<u>221,067</u>	<u>(34,946)</u>
<b>Instructional staff - improvement of education</b>				
Salaries	436,074	312,406	304,420	(7,986)
Employee benefits	329,510	226,406	220,652	(5,754)
Purchased services	31,943	67,087	56,007	(11,080)
Supplies and materials	3,750	8,535	4,092	(4,443)
Other	300	1,000	933	(67)
	<u>801,577</u>	<u>615,434</u>	<u>586,104</u>	<u>(29,330)</u>
<b>Instructional staff - educational media services</b>				
Salaries	78,600	76,000	75,449	(551)
Employee benefits	42,620	52,420	55,344	2,924
Purchased services	1,400	3,350	1,937	(1,413)
Supplies and materials	1,700	1,700	210	(1,490)
Other	51,000	52,500	51,831	(669)
	<u>175,320</u>	<u>185,970</u>	<u>184,771</u>	<u>(1,199)</u>

**Grosse Ile Township Schools**  
**Other Supplementary Information**  
**General Fund**  
**Schedule of Expenditures Compared to Budget**  
**For the Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Over (Under) Final Budget
<b>Instructional staff - technology assisted instruction</b>				
Supplies and materials	-	299,363	309,891	10,528
<b>Instructional staff - academic student assessment</b>				
Supplies and materials	37,000	50,025	46,250	(3,775)
<b>General administration - board of education</b>				
Purchased services	116,550	189,050	194,328	5,278
Supplies and materials	4,450	4,400	3,623	(777)
Other	5,500	10,250	9,480	(770)
Total board of education	126,500	203,700	207,431	3,731
<b>General administration - executive administration</b>				
Salaries	269,200	273,025	270,949	(2,076)
Employee benefits	174,060	178,340	180,817	2,477
Purchased services	29,200	22,200	19,256	(2,944)
Supplies and materials	128,800	209,400	201,640	(7,760)
Other	11,600	12,000	11,712	(288)
Total executive administration	612,860	694,965	684,374	(10,591)
<b>School administration - office of the principal</b>				
Salaries	806,400	839,825	821,855	(17,970)
Employee benefits	603,975	638,723	624,245	(14,478)
Purchased services	17,150	18,750	13,128	(5,622)
Supplies and materials	9,480	9,980	5,786	(4,194)
Other	17,100	21,600	18,167	(3,433)
Total office of the principal	1,454,105	1,528,878	1,483,181	(45,697)

**Grosse Ile Township Schools**  
**Other Supplementary Information**  
**General Fund**  
**Schedule of Expenditures Compared to Budget**  
**For the Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Over (Under) Final Budget
<b>Business - fiscal services</b>				
Salaries	204,900	208,200	208,262	62
Employee benefits	141,280	146,635	149,656	3,021
Purchased services	8,200	28,300	18,787	(9,513)
Supplies and materials	3,500	3,500	2,768	(732)
Other	27,000	31,500	33,905	2,405
Total fiscal services	<u>384,880</u>	<u>418,135</u>	<u>413,378</u>	<u>(4,757)</u>
<b>Business - other</b>				
Other	<u>45,800</u>	<u>72,800</u>	<u>77,318</u>	<u>4,518</u>
<b>Operations and maintenance - operating building services</b>				
Salaries	674,100	648,200	625,239	(22,961)
Employee benefits	566,925	579,136	604,521	25,385
Purchased services	221,850	221,975	206,173	(15,802)
Supplies and materials	786,900	901,700	839,469	(62,231)
Other	100	300	260	(40)
Total operating building services	<u>2,249,875</u>	<u>2,351,311</u>	<u>2,275,662</u>	<u>(75,649)</u>
<b>Operations and maintenance - security services</b>				
Purchased services	-	5,940	1,035	(4,905)
Supplies and materials	<u>12,100</u>	<u>204,950</u>	<u>128,943</u>	<u>(76,007)</u>
Total security services	<u>12,100</u>	<u>210,890</u>	<u>129,978</u>	<u>(80,912)</u>

**Grosse Ile Township Schools**  
**Other Supplementary Information**  
**General Fund**  
**Schedule of Expenditures Compared to Budget**  
**For the Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Over (Under) Final Budget
<b>Pupil transportation services</b>				
Salaries	123,485	105,400	104,692	(708)
Employee benefits	98,070	97,734	92,901	(4,833)
Purchased services	833,250	900,250	830,196	(70,054)
Supplies and materials	106,600	98,500	115,405	16,905
Other	250	250	115	(135)
	<u>1,161,655</u>	<u>1,202,134</u>	<u>1,143,309</u>	<u>(58,825)</u>
<b>Total transportation services</b>				
<b>Central - staff/personnel services</b>				
Salaries	76,700	80,800	79,385	(1,415)
Employee benefits	52,600	51,700	53,439	1,739
Purchased services	34,300	45,572	45,430	(142)
Supplies and materials	500	500	409	(91)
Other	600	600	150	(450)
	<u>164,700</u>	<u>179,172</u>	<u>178,813</u>	<u>(359)</u>
<b>Total staff/personnel services</b>				
<b>Central - support services technology</b>				
Salaries	101,400	54,000	53,962	(38)
Employee benefits	79,525	49,200	48,583	(617)
Purchased services	189,500	331,700	323,353	(8,347)
Supplies and materials	18,750	86,248	82,422	(3,826)
Other	750	1,200	800	(400)
	<u>389,925</u>	<u>522,348</u>	<u>509,120</u>	<u>(13,228)</u>
<b>Total support services technology</b>				

**Grosse Ile Township Schools**  
**Other Supplementary Information**  
**General Fund**  
**Schedule of Expenditures Compared to Budget**  
**For the Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Over (Under) Final Budget
<b>Central - pupil accounting</b>				
Salaries	54,825	56,200	56,183	(17)
Employee benefits	53,050	56,391	55,825	(566)
Purchased services	45,750	24,350	16,667	(7,683)
Supplies and materials	300	300	274	(26)
Other	300	150	-	(150)
Total pupil accounting	<u>154,225</u>	<u>137,391</u>	<u>128,949</u>	<u>(8,442)</u>
<b>Athletic activities</b>				
Salaries	199,000	204,225	177,969	(26,256)
Employee benefits	138,900	144,063	130,250	(13,813)
Purchased services	237,950	258,900	259,674	774
Supplies and materials	74,750	86,350	76,565	(9,785)
Other	35,700	34,100	32,091	(2,009)
Total athletic activities	<u>686,300</u>	<u>727,638</u>	<u>676,549</u>	<u>(51,089)</u>
<b>Other supporting services</b>				
Purchased services	4,400	3,000	1,423	(1,577)
Supplies and materials	2,250	1,500	-	(1,500)
Total other supporting services	<u>6,650</u>	<u>4,500</u>	<u>1,423</u>	<u>(3,077)</u>
<b>Community services - community activities</b>				
Purchased services	1,000	1,000	-	(1,000)

**Grosse Ile Township Schools**  
**Other Supplementary Information**  
**General Fund**  
**Schedule of Expenditures Compared to Budget**  
**For the Year Ended June 30, 2024**

	Original Budget	Final Budget	Actual	Over (Under) Final Budget
<b>Capital outlay</b>				
Basic program - elementary	1,000	300	-	(300)
Basic program - middle school	4,000	2,000	1,222	(778)
Basic program - high school	10,150	5,950	1,502	(4,448)
Added needs - career and technical education	-	173,277	173,277	-
Business - fiscal services	500	500	299	(201)
Central - staff/personnel services	1,000	1,000	961	(39)
<b>Total capital outlay</b>	<u>16,650</u>	<u>183,027</u>	<u>177,261</u>	<u>(5,766)</u>
<b>Other financing uses</b>				
Transfers out	9,571	-	-	-
<b>Total expenditures and financing uses</b>	<u>\$ 23,356,944</u>	<u>\$ 25,680,244</u>	<u>\$ 24,906,628</u>	<u>\$ (773,616)</u>

**Grosse Ile Township Schools**  
**Other Supplementary Information**  
**Schedule of Outstanding Bonded Indebtedness**  
**June 30, 2024**

Year Ending June 30,	2015 Refunding Bonds	2016 Building and Site Bonds	2023 School Bond Series 1	Total
2025	\$ 600,000	\$ 1,515,000	\$ 180,000	\$ 2,295,000
2026	600,000	1,515,000	230,000	2,345,000
2027	605,000	1,515,000	300,000	2,420,000
2028	600,000	1,515,000	360,000	2,475,000
2029	600,000	-	405,000	1,005,000
2030	595,000	-	415,000	1,010,000
2031	595,000	-	440,000	1,035,000
2032	590,000	-	465,000	1,055,000
2033	-	-	830,000	830,000
2034	-	-	865,000	865,000
2035	-	-	910,000	910,000
2036	-	-	955,000	955,000
2037	-	-	1,005,000	1,005,000
2038	-	-	1,055,000	1,055,000
2039	-	-	1,000,000	1,000,000
2040	-	-	1,030,000	1,030,000
2041	-	-	1,080,000	1,080,000
2042	-	-	1,135,000	1,135,000
2043	-	-	1,190,000	1,190,000
2044	-	-	1,250,000	1,250,000
2045	-	-	1,310,000	1,310,000
2046	-	-	1,380,000	1,380,000
2047	-	-	1,445,000	1,445,000
2048	-	-	1,520,000	1,520,000
2049	-	-	1,595,000	1,595,000
2050	-	-	1,675,000	1,675,000
2051	-	-	1,755,000	1,755,000
2052	-	-	1,845,000	1,845,000
<b>Total</b>	<b>\$ 4,785,000</b>	<b>\$ 6,060,000</b>	<b>\$ 27,625,000</b>	<b>\$ 38,470,000</b>

**Grosse Ile Township Schools**  
**Other Supplementary Information**  
**Schedule of Outstanding Bonded Indebtedness**  
**June 30, 2024**

Year Ending June 30,	2015 Refunding Bonds	2016 Building and Site Bonds	2023 School Bond Series 1	Total
Principal payments due the first day of	May	May	May	
Interest payments due the first day of	May and November	May and November	May and November	
Interest rate	0.149%-3.030%	2.000%-3.000%	5.000%	
Original issue	<u>\$ 9,440,000</u>	<u>\$ 10,655,000</u>	<u>\$ 27,625,000</u>	